

FINANCIALTIMES

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BUSINESS

3.1 at 1 p.m., ended 4.7 up at

Industrial

-Ordinary

12 13 14 15

FEBRUARY 1979

455.3, for a net rise on the week

of 4.6. Official marks were the

lowest for more than a fort-

• GILTS: Shorts gains ranged

to l. Longs ended a net l up. Government Securities Index

GOLD lost \$11 to \$2461.

Comex February settlement price: 248.0 (246.0.

• STERLING lost 10 points to

\$2,0030. Its trade-weighted index was unchanged at 63.6 as was dollar's depreciation at

• WALL STREET closed off

• JAPAN recorded its biggest-ever monthly current account deficit lost month. Exports volume fell 9.7 per cent from a year ago, while dollar-value of imports surged 28 per cent.

imports surged 28 per cent, leaving a record c rrap!

a December surplus of \$1.9bn.

try and two of the country's

most vital industrial regions

were virtually paralysed by ves-terday's 24-hour strike, backed

by all main steel unions. (Back

announced three more investi-

gations into proposed price rises, bringing the total number

for the week to five, the highest

figure since the Commission

• STATE - OWNED British

Waterways Board has handed over total responsibility for the

safety of Britain's canals to its

area engineers, because of a

pay dispute involving engineers and clerks. Back Page

were handed a management

draft document on which BSC

would be prepared to negotiate

TWO MORE leading insur-auce companies, Royal Insur-

ance and Legal and General

Assurance, have announced an

increase in premium rates for

household contents insurance from March 1, 1979. Page 3...

 CHAIRMEN of the main nationalised industries met the Chancellor and other senior

Ministers to discuss pey guidelines in the light of recent settle-

it still planned to sell what

ment in Canada, "but only on

terms which fairly reflect its value." Back Page

CALEDONIAN Holdings, the

Stenhouse offshoot which came

of Reed's involve-

ments. Page 3

remains

was set up in August 1977.

PRICE COMMISSION

leaving a record (rrep)

held steady at 65.19.

8.4 per cent.

2.08 at 827.01.

Page 2

Page).

Page 4

Index |

OLYS CLASE

GENERAL

Four of **Equities** up 4.7; Shah's Gold generals loses \$1\frac{1}{4} shot

senior Iranian generals from the former regime of the Shah, including the head of SAVAK. the Shah's secret police, have been executed in-Tehran. They were found guilty by a revolutionary court of crimes against the people.

Two Iranian businessmen were reported to have been executed and about 20 more executions were expected. The secret trials were the first to take place under revolu-

tionary Islamic justice estab-lished by militiamen of Aya-tollah Khomeini, the religious leader who returned from exile two weeks ago. Back Page

Rail men die as snow grips UK

Four railwaymen died as they natiled to keep tracks free of ine and snow. Two of them were Viled by an express near Skipton, North Yorkshire. The others were killed by trains at Stourbridge, Worcestershire and

3) yth, Northumberland. The weather has disrupted sport. All today's FA Cup fifth round matches are off for the first time in the contest's 107year history, and all racing has been cancelled.

Weathermen are forecasting more rold weather but less snow over the weekend. Weather, Back Page.

Ex-MP attacked

Former UK Conservative MP Humphry Berkeley is in a South African hospital after being abducted from his hotel in Umtata, capital of the Translei. The roving ambassador for Senth Africa's first independent Bantusian was beaten up and dumped on the South African rate of the border. Page 2

Stop cancelled

South African Airways has eangelled the Salisbury slop on its twice-weekly jumbo jet service from Johannesburg to London, following the third shooting at an Air Rhodesia Viscount aircraft.

Life sentence

Histor Volunteer Force member William Hunter, 22, was jailed for life for murdering Roman Catholic brothers. Thomas and John McErlean during a poker session in their Belfast flat.

Mexico talks

Mexico and the U.S. are to reopen negotiations on Ameri- • STEEL industry craft unions can purchases of Mexican oil natural gas, 11 was aurounced after three days of talks between President Carter a productivity deal. and Lopez Portillo. Page 2

Doctor's charter

Reforms to boost doctors' earnings, increase the number of GPs and improve local health rare were proposed in doctors' charter prepared by the British Medical Association.

China protests

China lodged a fresh protest with Victnam over what it called Hanor's "armed provocaassaults and killing their common border. alone

Briefly . . .

i cheli Elect.

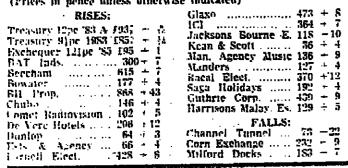
Crasetire was declared in the Chad capital of N'Dmamena, rose from About 500 are thought to have Page 25 deed in the fighting

Private prosecution against Australian Gough Whitlam over attempts to raise overseas loans was dislack of missed through evidence.

Four Britons whose plane crushed in the Peruvian Andes are believed dead.

The Emir of Bahrain entertained the Queen at a banquet to the market just over two in his gold-donied palace.

weeks ago, has accepted an in-Bee Gees pop group won four creased offer from London and of the U.S. recording industry's Midland Industrials worth more



Weather and lorry strike push inflation seek pact on near double figures productivity

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

• EQUITIES railled in quiet Retail price inflation is now moving back towards a trading. FT 30-share index, up double figure rate scoper than expected and chiefly double-figure rate, sooner than expected and chiefly because of bad weather and the road haulage dispute.

> seasonal foods such as vege-round. tables in the month to mid- An January, the biggest increase prices is indicated by the best

1.5 per cent rise in the retail foods over six months. price index to 207,2 (January 1974=100).

12-month rate of increase to 9.3 December per cent, compared with 8.4 per October. cent in the year to mid-Decem-The 12-month rate appears

likely to exceed 10 per cent in the first half of the year, posforthcoming Budget .

Should a break in the weather range during 1979—provided, cut seasonal food prices, a move that sterling remains stable into double figures might be and oil prices do not increase delayed. However, impending too sharply, price increases affect some Mr. Denis Healey, Chancellor, brands of beer, petrol and has given a warning that if pay smokeless coal.

cent last summer and the 12-month rate might return to increase comes before any double figures by the middle recent pay award could affect it of this year and to 13 per cent significantly. However, it by its end.

OPPONENTS of devolution

claimed a major victory in the

referendum campaign yesterday

with the banning of party poli-tical broadcasts on the issue in

Four broadcasts had been

planned for the ITV network in

the next two weeks-three of

them in support of the devolu-

tion proposals, But Lord Ross,

a Court of Session judge, ruled

that the Independent Broadcast-

ing Authority would not be

maintaining a proper political balance if the programmes

He granted an interim inter-dict to leaders of the Labour

abandon its plans for screening

they would take legal proceed-

to Wales. Mr. Leo Abse, Labour MP for Pontypool and one of

the leaders of the Welsh "No"

was also expected to

ings if the ban was not extended fair hearing.

Vote No " campaign.

the same programmes.

Scotland.

That combination led to a 13.4 reflects the acceleration in unit per cent rise in the price of labour costs in the last pay

An unward trend in retail measure Higher food prices accounted trend, the increase in the index for more than half last month's for all items except seasonal At an annual rate, that stood at 8.8 per cent last month com-

That was sufficient to push the pared with 8.2 per cent in mid-2-month rate of increase to 9.3 December and 7.7 per cent in This week, a sharp rise in price increases notified to the

Commission announced. Although the acceleration in sibly in the next month or two, the inflation rate has come depending on fluctuations in sconer than forecast, most seasonal food prices and any economists believe that the 12increase in indirect taxes in the month rate should rise little above the 10 to 13 per cent

rises amount to 15 per cent The 12-month rate was 7.4 per during the present round, the

Scottish judge bans party

broadcasts on devolution

"It is a sad day when the

courts are dragged into serious

political debate and this is a

development that can only lead

"We are, however, flattered

that the no looby are so frightened by the effectiveness

of our case for an assembly that

they will go to these lengths to

Mr. Brian Wilson, chairman

of the Labour "Vote No" cam-

paign which had been refused

any time in the Labour political broadcast, said: "This vindi-

ing to see if the pro-Assembly

factions will now prefer to

black out the broadcasts alto-

'No' side of the argument a

the courts had once again

Mr. Teddy Taylor, Tory and to some extent Shadow Scottish Secretary, said party lines, he said.

stop us getting it across to the

to bitterness.

The IBA immediately with cates the integrity of our drew the broadcasts and the actions. It will be very interest-

Welsh anti-devolutionists said gether rather than allow the

campaign, said he was writing shown they were the only real to the BBC and IBA for safeguard of democracy. Their

Labour's pro-devolution cam- shameful

Retail Price Index

The figures are damaging for the Government. Mrs. Sally Oppenheim. the Opposition spokesman on prices and con-sumer affairs, called for a Budget as soon as possible to prevent another inflationary explosion.

The detailed breakdown shows that the increase in the index in January reflected rises in the price of fresh foods, particularly vegetables, meat and dairy products, and higher motoring costs and rail and bus

The increase in mortgage interest rates accounted for slightly less than a fifth of the rise in the index.

Editorial Comment, Page 16

and

Mr. Alex Fletcher, a leading

Tory mit-devolution st. said:

ness that we have had."

"This is the first blow for fair-

In his judgment Lord Ross

imagination could the three pro-

devolution broadcasts of the Labour, Liberal and Scottish

Nationalist parties he rearded

as a proper balance for the one Tory anti-devolution programme. The IBA had been misled into

likening the referendum to a

general election and had been

four parties did not have the

sole prerogative of persuading

voters: the referendum was not

really a party political issue

In a later statement, the IBA

said the view had always been taken that party political broad-

major political parties.

Taylor, Tory and to some extent cut across

accommodating to the

political purposes."

HOPES FOR SETTLEMENT RISE

Council unions

ALAN PIKE, LABOUR CORRESPONDENT

UNION LEADERS are ready to establish an independent inment next week.

At a meeting with the local authority employers yesterday, terms and conditions for other the unions were offered a basic comparable work, and of main-pay increase of 9 per cent plus taining appropriate internal a comparability study which holds out the hope of more money in August.

Union negotiators have reached the point where they will be prepared to recommend the package—which is acceptable to the Government—if it is accompanied by an agreement

A joint meeting between negotiators from both sides and Mr. Peter Shore. Environment Secretary, probably on Monday. will discuss the productivity question. The employers offered

Cabinet group formed to monitor concordat. Back Page Healey meets State industry chiefs, Page 3
NUPE dispute hits ½m children, Page 4

at vesterday's talks to enter into immediate discussions on productivity when there is a return to normal working. But the union would prefer a firm commitment now in order to nudge the value of the offer into double figures.

The industrial action which has been hitting local authorities will continue at present and before yesterday's are not expected to authorise

agreed that some progress had next month been made yesterday and the negotiations will resume after disgraceful the meeting with Mr. Shore." If paigners said in a statement: attempt to rig the television the productivity element is for blatant party satisfactory then I think we will have a package which we could recommend to our members." said Mr. Charles Donnet, head of the trade union side, afterwards.

The terms of reference for emphasised that there would be the proposed comparability inno embargo on other current quiry. which have been agreed affairs broadcasts on the referen with Ministers say that the Govdum, but by no stretch of the ernment wishes negotiators to consider comparability exercises in the public services and that the Govenment will be initiating further talks to this end. "The Government will

commend an end to the local vestigation, a Standing Comauthority manual workers dis- mission, to examine the terms pute if they get satisfactory and conditions of workers in the productivity public services and to report on bargaining from the Govern- the possibility of establishing acceptable bases of comparison including comparison with relativities. The first groups to be investigated will be local authority manual workers.

National Health Service ancilliaries. ambulancemen and university manual workers." It is apparent from the list in the terms of reference that the Government hopes the proposed Commission will play a part in solving not only the local authority problem but the series

of related disputes which have raused much public disruption in recent weeks, The local authority workers would receive 50 per cent of any extra payments recommended by the compara-bility study in August and the

remainder in April, 1980. Payments would, at least nominally, be subject to any existing Government pay policy. A particular problem could arise over teachers, whose pay settlement is due from April

and who are demanding the restoration of the value of the 1974 Houghton inquiry into teachers' pay. Yesterday the final meeting of a joint working party of the Burnham committee,

teachers' pay is negotiated, met talks plans were announced to and established that it would step it up next week, particularly in Scotland. But the unions to make up the shortfall between the 1974 Houghton any further extension of action award and the expected position pending the outcome of next 3t April, 1979. This will form the basis of the teaching unions' Negotiators on both sides case when negotiations begin John Elliott adds: Figures

released last night by Confederation Industry's pay data bank show a considerable increase in the number of people settling for basic pay rises in excess of 10 Many who accept under 10 per cent are topping up with productivity deals estimated by the CBI to add 10 per cent to earnings.

A detailed analysis of 70 deals | t in New York in the present pay round shows that 49 per cent of the 500,000 employees involved have settled for 5 per cent or less. 7 per cent for 5 per cent or less. There cent is soof \$2.0055.0045.49.035.0035 have settled for 5 to 10 per cent in ments 0.49.0.44 dis 0.500.45 dis and 44 per cent for more than 5 months 1.32.1.27 dis 1.55.1.31 dis 10 per cent.

The M&G

Pension Fund

Two tap stocks next week

BY PETER RIDDELL

THE GOVERNMENT filled the gap in its funding programme yesterday with the announcement of an issue next week of two new gilttap stocks totalling edged

EL3bn.

That follows the exhaustion over the past eight days of the previous two taps. Sales of gilt-edged stocks are esti-mated at about £1bn over the period, even after allowing for switching from existing

The result is that most of the expected public-sector borrowing requirement for the current financial year has been financed outside the banking system. The easing of that funding pressure is reflected in the partly paid nature of the two new faps, with payments spread until early April.

The decision to issue two taps now is also due to the desire of the authorities not to allow the market to race away. The issues are divided hetween 2500m of 131 per cent Exchequer 1987 and £800m of 133 per cent Treasury 2000-03.

Improvement

tap appears to reflect a desire to have a steeper curve of yields than recently. That should help in selling stock.

The improvement in market sentiment in the past week was indicated by a decline in the average rate at yesterday's tender of Treasury bills, down from 13.11 to 12.70 per cent. Under the old market-related formula for Minimum Lending Rate, abandened indicated a rate of 13; per cent, compared with the present 14 per cent.

The medium-tap is being offered at £96 per cent, payable as to £15 on application. 235 on March 19 and the balance on April 9.

long-tap is being offered at a similar discount and is payable as to £15 on application, £35 on Vare's 13 and the balance on April 4. The prospectuses will be

edvertised on Tuesday and lists of applications opened on Thursday.

Continued on back page decision had "overturned a Lloyds profits rise to £182m

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

yesterday reported group pre-tax profits of £182.3m for 1978. BHP Australia's biggest company, reported a 123 per cent profit recovery to A\$86.6m an increase of nearly 10 per cent on the previous year. (£49m) in the six months to November 30. Total group sales with stock market expectations, though, much higher profit rose from A\$1.2bn to A\$1.4bn increases are expected from two other clearing banks, Barclays and National West-• REED International has called off negotiations to sell its Canadian subsidiary, Reed Paper, Management confirmed

minster. Lloyds is the first to publish figures under the new accounting and disclosure rules for had

debts and deferred tax recently

agreed among the banks, On

bad debts, it now emerges that

Lloyds and the clearers

British arts get their

Collecting
Crossword Puzzle
Economic Diery
Education
Entstrain Guide
Euro-Options
Finance & Family
FT Actuaries

LLOYDS BANK, the smallest generally will not be complying of the big four clearing banks, with the Price Commission recommendation should disclose the level of their general provisions, These are amounts set aside. The result is broadly in line on top of specific and antici-

Lex. Back Page Results, Page 18 Barclays sells Nigerian subsidiary, Page 18

pated provisions for losses, as an overall cushion against bad times. Instead. Lloyds has grouped together both its specific and general provisions and disclosed only the opening and closing totals.

The aggregate of the tw provisious is £77.6m—on the face of it 0.8 per cent of Lloyds' total advances. However, this figure is meaningless since the general provision is included on an after-tax basis, while the specific figure is gross.
The clearers' failure to satisfy

the Price Commission's demands could, in theory, lead to another sectoral investigation from the Commission. It is more likely, however, that the clearing banks will come under pressure when they next seek to increase bank charges.

Many leading accountants believe that the banks' general Continued on Back Page

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FT SURVEY

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U.S. and Mexico to reopen talks on oil and gas sales

BY JUREK MARTIN AND WILLIAM CHISLETT IN MEXICO CITY

MEXICO AND the U.S. are to ment would be negotiated in reopen negotiations on Ameri- this visit. can purchases of Mexican oil and natural gas.

This was announced after three days of talks here between prices and production levels Presidents Carter and Lopez Portillo by the Mexican Head of State, However he made it clear that no early agreement was likely and that any bilateral 'arrangement with the U.S. would have to be taken in the global context of supply and demand.

Mexico. Sr. Lopez Portillo said. "should not distort production because of circumstantial demand," adding that Mexico was unlike Arab oil producing countries who could open or close valves in order to producem ore or less oil." He pointed out that Mexico had to avoid the dangers of a domestic overheated economy and President Carter agreed that Mexican needs should come first.

Negotiations for a major purchase of Mexican natural gas of the future" rather than on to the U.S. broke down in 1977 "the attitudes of the past." when the U.S. refused to pay Mexico's asking price. Since the interruption of energy supplies Mexico to change its attitudes from Iran. President Carter has as it was for the U.S. He added been under pressure to conclude an energy pact with Mexico: although it was never arrogance or the path of sub-

Nevertheless the Mexican President has rarely let a public The two Presidents agreed on opportunity pass without cona new understanding whereby veying the Mexican sense of injustice. In replying to Mr. Carter's toast on Thursday the two Governments would establish guidelines covering night, he spoke of Mexican which the prospective oil companies would then be citizens living in the U.S. being

exploited as slaves, although these remarks were later played expected to work to. Both Heads of State claimed down at the Press conference. that the two sides had gleaned In an address to the Mexican Parliament yesterday morning a better understanding of each other's needs as a result of this Mr. Carter said that he and week's discussions. However, Sr. Lopez Portillo would meet what has undoubtedly been most again soon, probably in the early summer, to review prointeresting is the extent to which President Lopez Portillo gress made by bilateral working has felt free to air long standing Mexican grievances against U.S. groups established to examine the main outstanding issues hegemony. On Thursday night, in a between the two countries — energy, Mexican illegal emigra-

measured and direct response tion and trade, to the Mexican President's insistent references to the un-Reuter reports from Washington: The U.S. Justice Departs fair treatment Mexico has sufment said yesterday that it fered at American hands over the years, Mr. Carter urged would make no attempt to bring criminal charges against Mr. Carl Kotchian, former president Mexico to deal with the U.S. on the basis of "the realities of the Lockheed Aircraft Corof the present and the needs poration. Mr. Kotchian has been the subject of a grand jury investigation into Foreign pay-"the attitudes of the past."
He said that it was just as incumbent and difficult for

Lockheed admitted to the Securities and Exchange Commission two years ago that it had made payments of more than \$30m to boost sales abroad, largely during Mr. Kotchian's tenure as president.

be little chance of a compromise. In particular, the Christian Democrats are unlikely to accept a solution which would reduce their influence in the executive. The main question is whether the Socialists will side with the Communists or the Christian

avoid one.

Andreotti's

may mean

early poll

SIG. GIULIO ANDREOTTI,

caretaker

This followed the blunt

ask Sig. Andreotti to try again.

or to invite another political

leader, not necessarily a

Christian Democrat, to attempt

But, in view of Communist

intransigence, there appears to

Former MP

beaten up

in Transkei

MR. HUMPHRY BERKELEY

the former British Conservative

sador for the Transkei, South Africa's first independent Bantu-stan, was recovering last night

in a South African hospital after

and lately roving ambas

to form a Government.

failure

Italy's

conspicuous objective of Portuproposed Budget for 1979-80. made public yesterday after last-minute delays by Sr. Jacinto Nunes, the Finance Minister and Deputy Prime

Increases in direct and indirect taxes are greater than forecast, reflecting the wish of the International Monetary Fund (IMF) to keep Portugal's strict control for the second year running.

Significantly, however, the

according to a preliminary

imports (excluding crude oil)

BY RICHARD C. HANSON IN TOKYO

The controversial 50 to 60 per cent new tax on the 13thmonth Christmas bonus has been left in abeyance. The Budget includes only passing reference to it, with the pledge that it will be introduced only

Income tax has not been raised, unlike last year when it went up by 10 per cent. This is believed to be in line with the Government's intention to attract investment and maintain the level of economic get is set to begin on March 5, development despite the defiationary restrictions.

Duties on tobacco.

the largest the country has account deficit of \$800m com- cent) are unlikely to be

tion in the pace of exports and in December and surplus of higher bills for imports of raw a sharp rise in the value of im- \$348m in January, 1978. January, materials

The latest figures show that on

year ago, while the unadjusted \$895m in December) as was the surplus in January with the U.S.

The Finance Ministry expects

The Government is hoping for

total receipts and expenditure being estimated at Es 74.9bn (£791m) each, which is unofficially believed to be 8 per cent of GNP. The Government is also seeking the authority to raise about the same amount through internal and external loans.
The Government has allocated

11.8bn to the Agricultural Ministry—a 60 per cent increase from last year.

being abducted from his hotel In his accompanying shortin the Transkei capital, beaten up, and dumped on the South African side of the border. Industrial tax, however, has Sen. Nunes re-emphasised the been increased by 15 per cent, Government's commitment to and stamp duty raised by 20 per control inflation and maintain The controversial politician and anti-apartheid campaigner said he had been arrested by Government appears to have range from 10 per cent on ever, only modest economic bowed considerably to pressure beverages, restaurant and hotel growth for this year. Private from the political parties, and prices, to 100 per cent on consumption and GNP are has introduced what appear to pornographic films. security police in Umtata, and then beaten with whilps, chains and belts, before being driven to the border in the boot of a

found by JAPAN'S MONTHLY current plus of \$1.932bn, and a deficit per cent), steel (down 15.2 per account deficit for January was a year ago of \$266m. The trade cent) and ships (down 40.9 per

events follows the dismissal and deportation from Transkei of Mr. James Skinner, the British managing director of the Transkei Development Corporation, and an associate of Mr. Berkeley. He claimed to have exposed "gross incompetence

and maladministration" in the Transkei Government, However, the Transkei anthorities denied any knowledge of Mr. Berkeley's arrest. Mr. Berkeley told a local

two security policemen who showed him a warrant for his for suspected fraud. signed by the assistant commis-sioner of police. Mr. Kenny, who interviewed him at the hospital, said Mr. Berkeley was pretty battered and bruised." He had five stitches in his scalp, a gash on his forehead, welts on his back and wrists. and a suspected fractured skull. Rhodesia's last direct transport link to Britain was cut yesterday when South African Airways (SAA) announced that its flights from Johannesburg

that all flights would stop immediately.

The SAA decision is seen as down of the Air Rhodesia Viscount flying from Kariba this THE ITALIAN SOCIALIST PARTY

Flower-power without fire-power

Italian Socialist Party (PSI). November revealed a loss of This week pretty girls were dis-Socialist support to the radical tributing the appropriate flower left. Then, with an audible Minister, was to meet President party headquarters. On the finally withdrew their parlia even into its insignia. Between Sandro Pertini last night to walls were vast posters promentary support, and Sig 1919 and 1979 the hammer and report on his failure to find a claiming in six EEC languages Andreotti's government fell sickle, symbol of the common parliamentary to make the common six sections of the common six sections and the common six sections are sections and the common six sections and the common six sections are sections and the common six sections and the common sections are sections and the common sections and the common sections are sections and the common sections and the common sections are sections as Parliamentary majority to sup- "If you speak Socialist in port his new Government. Europe, you'll be understood" -a reference to the forthcoming European elections on rejection by the Communist Party — Italy's second-largest which the PSI is pinning so political force—of any compromuch.

mise which would exclude it The occasion though was from direct participation in curiously muted for the Italian Socialists have suddenly found The Communists' hard line themselves in the most uncomhas increased the risk of an fortable seat in domestic early general election, although politics. Four months ago they all the main political parties were sniping merrily at the are still apparently trying to Communists (PCI). Regional elections the previous May had suggested that the PSI was However, President Pertini, a Socialist, is reluctant to dissolve regaining support after the Parliament, and is likely to collapse to just 9.6 per cent of seek an alternative. President the poll in the June 1976 Pertini is expected either to general election.

The pointed ideological attacks from Sig. Bettino Craxi the PSI Secretary were only adding to the confusion and disarray of the Communists over their obviously ineffectual role within the five-party majority Parliamentary coalition backing the minority Christian Democrat administration of Sig. Giulio Andreotti.

BY DAVID HOUSEGO IN KABUL

here vesterday to take back to

American ambassador, amid fears in the diplomatic com-

munity that insurgents opposed

to the communist regime of

assassinate another ambassador

Mr. Dubs was killed on

Wednesday in an exchange of

fire when Government troops

stormed the Kabul Hotel, one of

the oldest in the capital. He had been taken there by four kidnappers who abducted him

The insurgents' success in seizing him in daylight showed

that the Government cannot

from his car.

President Nur Mohammed holocaust" when Taraki might attempt to the hotel room.

AFTER AN interval of 60 years Now everything has changed, formula of the 1960s and early best chance of squaring the the red carnation is once again Local pells in the North East, 1970s. The other turns towards the official emblem of the Trentino-Alto Adige region last the Communists, and the dream manoeuvre is more restricted. native government for Italy. Prime to assembled journalists at heave of relief, the Communists into the past of the PSI, and

> His attempts to rebuild the alliance have exposed anew the endless dilemma of the Socialists, how to flourish between the two giants of Italian politics, the PCI and the Christian Democrats.

self admitted his party's plight this week: "With under 10 per cent we have a limited: influence...we are always in a difficult position, whether the big parties try to reach agreethey clash and then try to enlist our help as junior partners. That, in a nutshell, is the Socialist dilemma—and it is made worse by the pressures within the party pulling it in two directions. It is often said

A chastened Sig Craxi him-

of Italian politics that splits within parties are more important than the divisions between the parties themselves, and the PSI is no exception to the rule. One faction looks instinctively towards the Christian Democrats, with the implicit corollary of a return to the old days of

of a fully democratic left alter-

The ambiguity extends deep past of Communists and Socialists, was the party's emblem. It remains part of the new one, tucked away beneath the carnation, a sign of its improbable hope of becoming once more, at the expense of the Communists, a significant spokesman of the Left.

The fact remains that the Socialists, whatever their crisis of identity, still hold the key to the present situation. Now that the Communists have burnt their boats with the Christian Democrats, Sig Craxi and his colleagues when they meet to decide their next move face a stark choice: either to follow the PCI and thus make elections certain, or by direct support or abstention allow some other government to be born, and permit the Communists to reap the fruits of opposition

With the refusal by the PCI of proposals for a joint govern-ment of Christian Democrats and "technocrats" acceptable to every one, including the Comthe centre-left governing munists, Sig Craxi has lost the

Fears of new Afghanistan assassination bid

than ever. In the background are daily reports, daily denied, of strains between himself and Sig Claudio

Signorile, his deputy and the left-leaning faction of the PSI. The Socialist secretary's gameplan is to try to ensure that European elections take place before (or at worst on the same day as) any Italian ceneral election. Not surprisingly he plays the European card for all its worth: extensive pictures are beamed back into Italy every time European or international Socialist leaders meet, showing Sig. Craxi rubbing shoulders with such luminaries as Herr Schmidt, M. Mitterrand or Mr.

Callaghan. Recently a leaked poil taken by the Brussels Commission confirmed what many suspected: that direct elections could be a socialist bonanza. In Italy the PSI was given 23.8 per cent of the vote, more even than the Communists who outscored them almost four times in the 1976 general election here. Sig. Craxi is counting on even a more modest success to spill over into domestic elections But he is also aware that the reverse might equally be truethat a poor showing in Italy might severely dent his chances

Portugal proposes tough budget

that the two countries must

"not go down the path of

and private spending is the most on the Portuguese people.

The Government and the IMF both have, as their main priority, reducing inflation from its present rate of 22.4 per cent to 18 per cent by the end of

STRICT CONTROL of public could lessen the overall burden expected, have been increased by 40 per cent.

a balanced Budget, this year's towards the end of this year. if it is judged to be necessary

A four-day debate on the bud-

term plan to last until 1980, cent. Increases in sales taxes employment. He forecast how-

reversed. Japan will be facing

Officials remain worried about

the pressure being put on them

by the U.S. to bring the current

account into more permanent balance and they consider this

an unrealistic goal. The trade

did show a sharp decline to

as exports to the U.S. rose 1 per

cent and imports 44.5 per cent,

reduction in the rate of syndi-

cated loans by Japanese banks

\$1.619bn in December. Foreigners are estimated to

have bought a net \$600m of

Japanese bonds since the

reduction of restrictions on January 23 on the sales of bonds

to those with maturities greater

than 13 months from more than

five years and one month.

to overseas borrowers.

\$1.619bn

The overall balance of pay-

on a customs clearance basis.

Adjusted \$166m from \$952m in December

prayed for their forgiveness. He motorist, and taken to the nearest police station.

The extraordinary series of

journalist, Mr. Peter Kenny of the East London Daily Dispatch, that he had been arrested by

ments in January remained in deficit for the fourth consecutive month by \$970m compared with a \$208m deficit in January long term capital account was reduced sharply after recent months of record outpouringsas a result of a loosening of curbs on foreign purchases of the absence of yen-denominated bonds by foreigners and a The long-term account deficit | to London would no longer stop was only \$200m compared with twice a week in Salisbury. The airline also announced

> Johannesburg and Victoria Falls a direct result of the shooting

A U.S. air force aircraft arrived Government troops in mountain leaders attested in January. here resterday to take back to areas for months but previously The Taraki regime has r Washington the body of Mr. have not ventured into Kabul. Adolf Dubs, the murdered It is still not clear whether It is still not clear whether Mr. Dubs was shot by his concentrated in captors or by Government Hazara tribe troops in what one eyewitness Afghanist described as a complete holocaust when troops blasted criticism

> But the regime determined to overpower the terrorists as rapidly as possible here that it still has full control in Kabul,

In taking Mr. Dubs to a prominent hotel close to the Ministry of Defence the authorities to show patience. terrorists seem to have been seeking maximum publicity for Soviet Embassy's security their cause. There is still no official, who was also present confirmation of their identity, on Wednesday, is said to have not think the terrorists intended

The Taraki regime has run into increasing hostility from the minority Shi'ite community concentrated in Kabul and the of central Afghanistan.

of the American mission by the diplomatic community in Kabul yesterday for not taking a tougher line with the Afghan authorities by sending more of their own officers to the hotel to ensure that troops did not storm the room.

Embassy officials pleaded unsuccessfully with the Afghan Mr. Sergei Bakhturin, the Soviet Embassy's security

took the view that it was the responsibility of the host terrorists and that active intervention by their own staff would have risked a serious diplomatic confrontation with Afghanistan.

The Afghan authorities have claimed that four terrorists were killed in the shoot-out. At least one U.S. tourist present at the incident saw two stretchers being carried through man kicking out against guards who were holding him.

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Macin

CApora

Diplomats think that the most likely target for the terrorists would be an ambassador from guarantee security in the but evidence suggests they agreed with the policy of to kill Mr. Dubs. Insurgent capital. Insurgent tribal and were Shi'ite Moslems wanting patient negotiation advocated groups recently have been seek-Moslem forces have harassed the release of three of their by the Americans.

OPEC to discuss effects His captors threatened to shoot him, he said in an inter-Record deficit for the Japanese view from his hospital bed, but of the Iranian crisis they fied when he knelt and

BY OUR FOREIGN STAFF

CONSULTATIONS are to be according to Sr Valentin Hernandez Acosta, Venezuela's Minister of Energy and Mines.

He said that the meeting will discuss the repercussions of the Iranian crisis on the world energy situation. "The venue for the meeting has already been chosen but will not be disclosed until the selected Government gives its approval," he told reporters.

As yet, OPEC headquarters in Vienna is unaware of the plan. Commenting on reports about a ministerial get-together, Sr Rene Ortiz, the secretary-general, said vesterday that he had received no information about another meeting before the next ordinary conference in

Nevertheless, it is understood that Ministers, following contacts among themselves, are to meet on March 26-probably in

Within OPEC there have been pressures for an extraordinary conference to increase prices formally in response to the opnosed by Saudi Arabia. Thus, at present it seems that the ministerial meeting will do

delegates to the Organisation of higher prices by March 26.
Petroleum Exporting Countries, Algeria, Libya and Nigeria are according to Sr Valentin probability is that other profor their premium crudes. Reuter reports from Salis-

bury: Rhodesia yesterday increased the price of petrol by nearly 20 per cent to 33,2 cents a litre (2.50 U.S. dollars a The government blamed the increase on the crisis in Iran and on increased OPEC prices. Victor Mackle reports from

Ottawa: Mr. Alastair Gillespie, Canada's Energy Minister, said yesterday he would introduce an energy supplies emergency bill to deal with an oil crisis caused by Exxon's diversion of Venezuela oil from the Canadian market. He told the House of Chm mons in Ottawa that the Bill

would give the Government power to allocate crude oil supplies and products and if necessary to implement rationing. Protests from MPs and a Federal Government request that Canadian Imperial Oil should buy crude direct from Venezuela instead of dealing through its international parent the suspension of Iranian has failed to halt the company's exports. So far this has been practice of allowing its Tre opposed by Saudi Arabia practice of allowing its U.S.-based parent to divert Canadian oll shipments.
Mr. Gillespie said diversion

the ministerial meeting will do
no more than approve the of Venezuelan crude from
various revisions made, like eastern Canada to other markets
those of Abu Dhabi and Qatar,
With no signs of a resumption of Iranian supplies, the

U.S. Defence Secretary to discuss Egyptian arms LUXOR -- Mr. Harold Brown, The diplomats said Egypt was

the: U.S. Defence Secretary, keen to reduce and modernise arrived in Egypt yesterday on a three-day visit, during which Egypt-Israe Egypt is expected to seek U.S. signed. aid for modernising its armed

Western diplomats in Cairo had not yet submitted a detailed list of its requirements, but it is expected to include to-date U.S. weapons. tanks, armoured personnel carriers, anti-sircraft guns and

its armed forces after the Egypt-Israel peace treaty is

They said Egypt had suggested privately that it could give some of its older Soviet equipment to friendly African nations, in return for more up-

David Buchan adds from Washington: The U.S. is ready to resume diplomatic relations The diplomats said Mr. Brown with Iraq, a State Department was likely to be sympathetic to spokesman said yesterday, but Egyptian requests for help to no negotiations are being constrengthen a pro-Western ducted with Iraq yet. The state-alliance in the Middle East, but ment was in response to an prospects of a large military aid indication earlier this week by prospects of a large military aid indication earlier this week by programme were remote, the diplomats said.

Requests for increased U.S. ment would like to upgrade arms shipments figured prominently in Mr. Brown's earlier discussions with Saudi Arabian, Jordanian and Israeli leaders.

Indication earlier this week by Mr. Saddam Hussein, a top like the upgrade relations with Washington when the "Arab interest" justified it. Iraq broke off relations with the U.S. in 1967.

Vietnam border warning

BY DAVID SATTER IN MOSCOW TENSION ON the Vietnam- accused China of "feverish pre-

Chinese border has reached a parations for war," and new high and "armed provo- expressed confidence that the new high and "armed provo-cations" have become "coneontinuous combat operations," Mr. Nguyen Huu Khien, the Viet-namese Ambassador to the Soviet Union said yesterday. Mr. Khieu made his remarks, which were reported by Tass, the Soviet news agency, at a Press conference attended by So viet correspondents.

Apparently he chose this setting

in order to emphasise that Vietnam counts on Soviet support in any conflict with China. He said that the Chinese have stationed 20 divisions, hundreds of aircraft and large numbers of tanks and other equipment on

the border.

governments of "friendly countries" would not allow-China to attack Vietnam. The Ambassador's Press con-ference coincided with the arrival here on a "friendly visit" of a delegation from the new Vietnam-backed, Cambodian Government. Reuter reports from Bangkok:

Pham Van Dong, the Vietnamese Prime Minister, left Hanoi yesterday for an official visit to Phnom Penh, the Cambodian capital. He heads a top-level delegation, which includes Nguyen Duy Trinh, the Foreign Minister, and General Van Tien Dung, Army Chief of Staff.

The visit comes as Khmer His comments went one step Rouge forces loyal to Pol Pol, heyond a statement by the Viet- the ousted Prime Minister, are namese Foreign Ministry in claiming further successes in Hanoi on Thursday which guerrilla attacks and ambushes.

Dissident's appeal fails

slav Sabata, a leading Czecho- The Charter 77 statement slovak dissident, yesterday lost said the rejection of the appeal his appeal against a nine-month "dishonoured the voice of inter-sentence for insulting a police national opinion, which has man. After the court decision, supporters of Dr. Sahata, 52, a tion of Jaroslav Sahata." it spokesman of the Charter 77 appealed to the public at home human rights movement, issued and abroad to continue efforts a statement condemning the sentence as an act of political гечепде.

Dr. Sabata was found guilty moveme on January 11 of allegedly Reuter insulting the policeman when FINANCIA authorities stopped what was to have been the third meeting between Czechoslovak and Polish dissidents on the two

CZECHOSLOVAKIA-Dr. Jaro. countries border last October 1. resolutely opposed the persecuto gain his freedom. Dr. Sabata's arrest left the

Czechoslovak human rights movement seriously hampered

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THE UNITED STATES AND GENERAL TRUST CORPORATION, LIMITED

recorded. As a result of a reduc- pared with a surplus of \$2.622bn

ports, the trade account deficit for seasonal reasons, normally

was the second largest to date, shows a current account deficit.

report by the Finance Ministry. a seasonally adjusted basis the

The volume of exports in current account was still in sur-January fell 9.7 per cent from a plus (by \$344m compared with

dollar value rose by only 6 per trade account (\$944m compared

in three years). The dollar exports, however, continued a value of imports last month two-month decline by 2.7 per

meanwhile surged 28 per cent cent while adjusted imports rose

increased in volume and the that exports and imports will

prices of commodities jumped continue to show similar trends

account deficit of \$1.4bn com-pared with the December sur-key products like cars (down 15

This left a record current in the months ahead. The

cent (the first single digit rise with \$1.585bn).

as industrial raw material 6.6 per cent.

The Eighty-ninth Annual General Meeting of the be held on March 14th in London. The following is comment by the Chairman Mr. W. R. Merion, included in the Report of the Directors which has

been circulated to Shareholders:—
Gross revenue for 1978 amounted to £1,076,833 against \$1,009.250 for the previous year, and earnings increased from 6.85p to 7.47p per share. Direct comparison between the two years is still distorted by the payment of £782,938 31 per cent. Debenture Stock on 1st July, 1977. But for this the 9.1 per cent. increase in carnings actually achieved would have been greater. With this in mind your Directors are recommending a final dividend of 5.084p interim dividend of 1.75p makes a total of 6.934p. With the associated tax credit the recommended pross dividend for the year is 10.2p compared with 9.0p for 1977, an

increase of 13.3 per cent. In terms of share prices the only markets to show a sustained rise over the year were those in the Far East, In the UK prices fluctuated within narrow limits to end the year virtually unchanged. In the United States prices were more volatile but adjusted for a rise in the investment dollar premium and in the value of the pound ended much as they began. The increase in the net asset value of the Trust's shares of 6.1 per cent. from 240.2p to 254.9p therefore showed a relatively good performance.

The outlook for the current year is beset with political and economic uncertainties. The welcome fall in the rate of inflation in the UK last year is already in the course of being reversed by unduly large wage settlements and companies are unlikely in present conditions to be able to retain their profit margins. While dividends can generally be expected to increase by the permitted 10 per cent during the first part of the year it would be crudent to expect some lesser overall increase in respect of the current year's trading. In the United States inflation is also source of auxiety, but it is expected that interest rates will peak before long with the economy resuming a less hectic rate of growth and that this will be reflected in rising share prices. This we hope will redress the present imbalance between our U.S. and U.K. geographical distri-bution. In the five years prior to 1978 the value of our North American investments averaged 33 per cent, of the

In spite of the uncertainties your Directors are confident of at least maintaining the total dividend, and in order to reduce the disparity between the interim and final dividends it is the intention to make a significant increase in the next interim which may entail a reduced

Playing it by the rules JUST WHEN the European Parliament might be expected to be on its best behaviour in readiness for the direct elections in June, European MPs this week staged the kind of exhibition which seemed guaranteed to get the place a bad name. Members

squabbled about procedures

in a manner which made simi-

lar arguments in Westminster seem almost restrained. For while Westminster MPs can play the procedures game according to only one set of rules, European MPs are apparently able to choose from six subtly different rule books—one for each of the Community's official languages—and make a great

deal of noise about it. The row was sparked off by a motion condemning the resurgerice of anti-Semitism and neo-Nazism in the Com-munity. What provoked the dispute was not so much the motion (proposed by the Socialist group) but the procedure for voting on it. Everyone agreed that anti-Semitism was a bad thing, as they had done in many de-

time limit should be imposed on the prosecution of war criminals is a very delicate one. Some members of the group felt that the Communists were trying to use the motion to embarrass German

Elinor Goodman, in Luxembourg, on one of the European Parliament's less glorious hours.

tian Democrat group did not like the way it was being voted on "as a matter of urgency.

Nor did some of their members appreciate they way Germany seemed to have been singled out for special censure. For the German Christian Democratic Union, which forms part of the wider Christian Democrat grouping in the Parliament, the whole question of whether a finite

bates before; but the Chris-

members by tabling their own amendment, which specifically mentioned the German Statute of Limitations. Led by a Belgian, M. Albert

Bertrand, the Christian Democrat group argued that they should be given time to put down their own amendment. An hour-long row then took place over when the vote should be taken.

Quoting the German version of the rules. M. Bertrand insisted that it should be the following day. The Socialists, who also included a number of Germans, in this case using the Angio-French rule book. insisted that the vote had to be taken that very afternoon, Eventually the Christian Democrats agreed on a vote

being taken in the afternoon, provided they were given enough time to consider a further amendment. They submitted an amendment emphasising that it was intolerable that war crimes should remain unpunished whether they were committed during the "Nazi reign of terror" or under any "system of ideological totalitarianism." Sir Geoffrey de Freitas.

who had moved the original motion, rejected this amendment. And after further discussion, his motion. which was meant to criticise all Statutes of Limitation was passed by the Parliament.

المحكناه فالمحادا

disaster 'could be averted'

BY PHILIP RAWSTORNE

EUROPE IS drifting to disaster but the drift might still be halted, according to Mr. Geoffrey Rippon, leader of the Conservative Group in the

European Parliament.

Speaking in Carshalton last night, he said direct elections must provide an opportunity to rekindle the vision of European

Much had been achieved. In spite of their doubts and criticisms, none of the nine member States would contemplate withdrawal. " They all know that the disintegration of the Community would open up an abyss."

Mr. Rippon said: "The fact remains that the current mood apathy and disillusionment that exists in too many quarters is dangerously undermining the foundations of Western civilisa-

tion.

"There is plenty that needs changing and improving but that is no reason for losing our faith in the future: a future in which the political development of the Community must keep pace with its economic consolida-tion."

The aim should not be to build un Community institutions to duolicate in Brussels what was being done adequately by national Governments. "The national Governments. "The nursose is to formulate and implement policies affecting the Community as a whole that require common action."

"We are entitled to expect from our leaders courage, a generous spirit and forward-looking perspective. We require in Europe an overall strategy on an historic scale which will make a decisive impact."

Unionists 'can take third place'

Financial Times Reporter

UNIONISTS could form the third largest party at Westminster after the next election, Mr. Enoch Powell said last

But their influence would discipline, he said at a meeting in Rathfriland, Co. Down.

In a thrust at Mr. Ian Paisley's Democratic Unionists and the independent Unionists, Mr. James Kilfedder, he called on voters to return official Unionist candidates.

Ulster's influence and future depended on returning a "single phalanx of united and dedicated

members of one party."

Mr. Powell said: "Odds and ends are no use; any old Unionist, independent or unreliable, will not do."

The next Parliament would place more rigorous demands on Ulster Unionist MPs.
"Absenteeism would be dis-astrous. There would be no

room for haif-timers."

The Ulster electorate and the party had to discipline themselves to demand, and exact from its MPs the standard of performance of parliamentary duty that would be essential.

Machine tools export drive

By Our Industrial Correspondent THE MACHINE tool industry

Last year, Germany took quarterly meetings, the presence f15m worth of machine tools of Ministers from the industries' from the UK, but exported to the UK machine tools worth an estimated \$74m. The delegation. the first for eight years from Germany, will visit nine fac-tories during its six-days stay. Companies represented on the delegation include BMW, Messerschmitt, Thyssen Indus-

tries and Demaz.

European Majority of 122 for Bill to aid small companies

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A CONSERVATIVE Private Members' Bill relaxing the pro-visions of the Employment Protection Act by allowing small companies to employ workers on a temporary contract was approved in the Commons yesterday by a large majority of

The result came as a shock to the Government which had strongly opposed the measure. Apparently many Labour MPs stayed away from the House. The Bill now faces a long struggle in committee with the Government seizing every oppor-tunity to prevent it becoming

The Bill was given a second reading by 159 votes to 37 with the Liberals supporting the Conservatives.

This is a moral victory for the Conservatives who have argued that the Employment Protection Act is preventing small businesses from taking on

number of unemployed. It was also clear that some Labour MPs are also worried about the effect of the Act.

Mr. Ernest Perry (Lab., Bat-tersea South) told the House: "I am glad to support this Bill even if it only brings to light the problem of small busi-

The measure—The Employment Opportunities (Small Businesses) Bill—was introduced by Mr. Michael Grylls (Con., Surrey North West). He drew it up after talks with organisations representing small businesses.

ing the unfair dismissal provisions of the Employment Protection Act.

Opposing the Bill yesterday, Mr. Harold Walker, Employment Minister, said it was neither workers and increasing the necessary nor just.

Private sector deals will determine inflation—Hattersley

ALTHOUGH ATTENTION at of major competitors. Certainly present was focussed on pay settlements in the public sector, in the next few months it would be pay negotiations in private The industry which would determine the inflation level for the rest of the year, Mr. Roy Hattersley, the Prices and Consumer Protection Secretary, said last

during the last difficult six

the Government will encourage industry to maintain that

(Amendment) Bill, providing stronger powers for the Price Commission to prohibit or moderate unjustifiable price increases, was now law, and the commission had yesterday pro-He told a Labour Party meethibited increases in the prices ing at Lancaster: "I hope of two major brewers while it industry will accept as the investigated the justification for Government has accepted a price increase. a price increase.

The commission had also

weeks, that nothing is more announced that price increase important than stabilising our applications for two of the present inflation rate and then largest oil companies would bringing the rate at which our also be investigated, and that it largest oil companies would prices increase down to a figure intended to look into proposed permanently in line with those water charge increases.

Shore gives warning on strike effects

MR. PETER SHORE, Secretary of the Environment, said in Manchester last night that there "must be rules in a civilised society governing who should and who should not be made to

suffer from a strike."

He added: "We must have clear limits for what is permissible, and it is vital in the public sector precisely because it is here that the community as a whole inevitably and unavoidably are bound to suffer.

And that is one reason why I

services and, still more important, to make such strikes

"There is another aspect of public sector strikes which we should recognise The concept of the strike originated in the private sector. Its object was to seek to obtain for the worker as large a share of the profit as possible—of the surplus value that would otherwise go to the owner of the enterprise.

"But in the public sector there is no profit, there is no "Those involved in current there is no profit, there is no strike action are themselves surplus value to get hold of aware of this and troubled by it. Higher pay inevitably means higher taxes and higher rates. welcome the recognition by the The limit to what can be paid is TUC-Government statement that not the amount of profit but the ways must be found to limit the taxes people are willing to pay: damages of strikes in essential and clearly there is a limit."

Healey meets chiefs of State industries

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT CHAIRMEN of the major the increases recommended by

will be attempting to narrow nationalised industries met the Top Salaries Review Body. when it is host next week to a the pay guidelines in the light group of visiting German industrialists.

One of a series of regular quarterly meetings, the presence sponsoring departments gave the chairmen a chance to obtain clarification on pay claims, and

and agreed by the Prime Minister last summer, is due to be implemented in April. Matters of detail, however. remained to be sorted out, and these were discussed yesterday.

The progress of the policy set Nationalised Industries, pubafterwards as "helpful and discussed. The policy includes the promotion of industrial democracy by the industries, the setting of financial targets, and included the salaries of Board members in the nationalised industries. The second stage of Ministers.

Daily Telegraph trust formed

FINANCIAL TIMES REPORTER

from the Berry family to a graph can be used to build up newspaper trust, although the necessary reserves for developfamily will retain control of the

company.
The Telegraph Newspaper Trust will hold 3.1m of the of taxation." 3.2m shares. The Berry family will control the trust but members will not personally benefit from its income.

The trust has been set up with a £1.55m loan from the Berry family, to be repaid from the dividends that the trust receives from The Daily Tele-

graph.

The main purpose is apparently to secure the Telegraph against the future possibility of a forced sale and to mitigate the effect of high marginal tax rates. The Telegraph said yesterday:

ment and to ensure the lungterm security of our publica-tions, not subject to penal rules

The trust's income may be used only for the general beacfit of the newspapers and for charity in printing and publishing. The trust is to have a maximum life of 100 years.

Before the trust was set up, shares were held as follows: Lard Hartwell. 33,333: Lord Camrose. 150,000: the Hon. Adrian Berry. 100,000: family

trusts, 2.806.667 The trust has bought the shares from the family for 50p cach, agreed with the Inland Revenue.

OWNERSHIP OF The Daily "The trust is set up so that The Daily Star, launched in Telegraph has been transferred the profits of The Daily Tele-November, achieved its initial target circulation of 1m this week. Mr. Victor Matthews, Express Newspapers Group chairman, said yesterday.

Circulation increased with the start of London sales, he told a London Press Club lunch. He repeated his estimate that North ern sales of the Manchester based paper were about 600,000.

He estimated London sales this week at about 400,000. " But wouldn't say that the 400,000 we think we are selling is necessarily what we will retain in London. It will be some time before we know what the circulation is going to be. But we are aiming, given a fair wind, on an ultimate circulation of not less than 2m.



An abandoned car being checked near Doneaster yesterday. Cars littered hundreds of roads in blizzards which paralysed much of Britain

Row over £125m bill for damaged roads

BY MAURICE SAMUELSON

THE GOVERNMENT and transport organisations are bitterly divided over who will pay for repairs to roads devas-tated by the worst winter for

The British Roads Federation says that repairs and snow clearance could cost £125m and that although financial first aid may have to come from counties' con-tingency funds the Government too must take early

The Automobile Association said yesterday that the Government shared responsibility with the county authorities for the condition of roads and that it should make additional money available. Road surfaces had deteriorated well before the winter thanks to nine cuts in general roads expenditure since 1973. Damage was becoming so extensive that it could soon be impossible to catch up with all the repairs needed, the The Transport Department,

however, denies that the snow

and lee have increased its responsibility. "Even there are exceptional circumstances, it is still up to local authorities to reallocate their funds at the expense of some of their less urgent projects." the Department said. It also could not agree to draw on the £300m underspent in its budgets for the past three years since this was money for work in hand which would eventually be

Mr. Robert Phillipson, the Federation's director, says that in the last winter like this, in 1962-63, snow caused a 40 per cent rise in the snow clearance bill. The following year saw a 25 pcr cent increase in road maintenance. Some authorities would have to use next year's maintenance allocation or try to make out a special case for treatment by the Government.

Manchester Tories split A MAJOR split in the minority Mr. Crabtree said that among

on major projects was followed yesterday by the resignation of Dame Kathleen Ollerenshaw as group leader and Mr. Bill Crabtree as deputy. Mr. Crabtree also announced

that he was resigning the party whip but would contest the municipal elections in May,

Conservative group on Manches-ter City Council over spending were the leadership's support were the leadership's support for building a city centre underground rail link, proposals involving the future development of Central station site, the upgrading of the Palace Theatre, and ambitious plans by Labour-controlled council for building a national ice skating

protection promise BY RHYS DAVID, TEXTILES CORRESPONDENT THE RETAIL Consortium, the arrangement would be needed trade association representing Britain's shops and stores, yesterday reacted strongly to assur-Manchester speech. ances given by Mr. John Smith. Trade Secretary, in Manchester that protection for the textile

at textile industry

Retail chief hits out

industry in some form would continue throughout the 1980s. Mr. Richard Weir, the consortium's director, claimed the statement, made during a visit by Mr. Smith to textile plants in the North West, represented an apparent change in Government policy, and a substantial departure from the stance taken by all the EEC member coun-

Mr. Weir said existing congoods available in the shops, created shortages of basic merchandise, particularly children's wear, and tended to increase

"In our view it is unnecessary to protect an industry whose strength lies in high quality, high priced merchandise, of which it is an increasingly successful exporter," he said.

Mr. Weir's remarks are the latest round in a long battle between the textile industry and retailers, many of whom find access to low-cost supplies in the Far East and elsewhere substan-tially limited as a result of the restrictions introduced by the EEC under the latest GATT multi-fibre arrangement (MFA).

In theory, the restrictions are due to last only until 1982, by which time the textile industry is meant to have adapted to meet low-cost competition. Various indications have been given by Ministers and senior Civil Scrvants, however, that some ports of Western tecl successor agreement to the products with textiles.

after 1982 and it was this which Mr. Smith was confirming in his

He told his audience of trade have argued that the MFA should not be renewed. My own view is that continuing restrictions on imports must continue in some form throughout the 1980s. Indeed the tariff offers being made by the EEC in the GATT multilateral trade negotiations are based on this assumption, and the Govern-ment is committed to maintaining a strong and viable indus-

Mr. Smith was making his : trols on imports of textiles and first regional visit since being clothing restricted the choice of appointed to succeed Mr. appointed to succeed Mr. Edmund Dell at the Trade Department shortly before Christmas. He said that while other countries were more inclined to accept low cost clothing as a means of holding down infla-tion, the UK, because of the size of its textile sector and the employment in it, had to take a wider overall view. A balance had to be maintained between

domestic and imported goods. The Government has provided a framework of protection for the industry which should sustain the market for British products both at home and in other EEC countries. The industry would need to move up-market, however, and specialise in higher quality goods.

Mr. Smith also gave the industry a further assurance yesterday on the possible impact of exports of textile goods from

Concern has been expressed in the industry that the Chinese : may want to pay for their imports of Western technological

never thought my humble investment in La unit trust would bring a summons to the board room.

I hadn't been travelling first class for long when the conversation one day turned to investing.

Foster, my managing director, who travels up from the next station, looked up from his Financial Times with a wry smile.

"I see the All-Share was down another six points yesterday."

He rather fancies himself as an analyst. As luck would have it, I was looking at the unit trust prices in my Telegraph. My GT units were doing well.

Rather pleased at this endorsement of my decision to clip that coupon three weeks earlier, I broadcast the

Foster laughed.

Vickers looked up from his Guardian and made a tasteless joke about budding capitalists.

"It's true," I said, "I'm in one of GT's overseas funds." Foster frowned. I knew

his disapproval could not stem from xenophobia. After all, he drives a Volvo 265 GLE I waited expectantly.

"These overseas funds," he said, "they're a snare and. delusion. How can an investment manager sitting in London possibly know what's happening to the Hang Seng, for example? He's too far awav."

Wrangler.

This was my cue. In my usual cautious way I had checked out GT pretty thoroughly before sending off my cheque.

"I suppose you're right about the average invest-ment group," I said, "but GT are a bit different."

I explained how GT have offices not only in London, but also in San Francisco and Hong Kong.

they're open 24 hours a day," he said. "Exactly," I agreed. "Hong Kong is eight hours ahead of London. And San Francisco is eight hours

Foster grasped the point at once. "That means

behind." "Which means," chimed in Vickers, "that San Francisco is eight hours ahead of Hong Kong." He grinned as though he had just been made Senior

Foster rustled the pink pages of his newspaper. I guessed he was looking for the international stock market report. I decided to make my mark. I would explain the real guts of the GT investment philosophy.

"The other thing about GT," I said firmly, "is the fact that they are monetarists."

"Ah! Milton Friedman, Joseph and Partners!" quipped Davies, who until now had sat silently wrestling with his Times crossword.

I ignored him.

"When they're assessing investment possibilities," I said earnestly, "they look first at the fundamentals of an economy. Like the strength of its currency. In fact, they make currency strength top criterion. Then they look at other things. They call it the Top-Down system of analysis."

I paused. Even Davies was listening.

"It's only when the monetary projections are right that GT do a sector analysis and then a company analysis. And even when they select individual equities for investment they apply monetary principles first. That way they reckon to be in the right shares, in the right markets, at the right time."

As I drew breath, Vickers challenged: "So they claim to be infallible, do they?"

"Of course they don't," I told him. "Like all

experienced investment managers they know that investments and the income from them can go down as well as up."

Foster nodded. Was there a hint of some painful experience in the past in his expression?

I thought I should reassure him and explained that quite a number of pension funds and other 'institutions' all round the world were sufficiently convinced by GT's investment record to put funds

As a GT unitholder I was in my own small way one of them. Together with 4,000 others I shared unit

to the tune of £300 million under their management.

funds of £13 million. "So now Abbot's an institution," said Davies, rudely as ever.

As the train pulled into Waterloo I wondered how many of my fellow commuters shared my good

There was, as ever, a price to pay.

Later that morning I had a telephone call from Foster's P.A. Could Mr Abbot come up to the boardroom at once and explain monetary investment to the pensions committee?

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LABOUR NEWS

NEWS ANALYSIS—BARGAIN PRICE OFFERS

Retailers fear basic change



Secretary, is committed to pushing through a Parliamentary order banning bargain claims, but minor amendments are still being considered to protect traders in sectors which face problems in implementing the ban in time.

The order is expected to be announced within the next few

weeks and to come into force from the beginning of June. From that date it would be unlawful for shops to display prices making such statements as "10p off manufacturers' recommended price," or "Worth £36—only £19.95." or "It could cost at least £7.85 elsewhere—our price enly £4.75."

Misleading

The aim is to prevent retailers from displaying prices. or advertising them in any way, which can mislead consumers by implying that savings are being offered.

Pointing out genuine price reductions as in introductory offers, special credit terms or sales of "seconds," or price reductions based on a previous selling price held for a month, or in comparison with another named retailer, will still be allowed and, in fact, encouraged.

The Government's proposals, which were recommended by the Salers and retailers Office of Fair Trading last year, their selling price.

have come under heavy criticism in recent weeks from industry and commerce on the score that they could bring higher prices and a reduction in competition.

Mrs. Sally Oppenheim, Conservative spokesman on Consumer Affairs, has described the pro-posals as "taking a sledge-hammer to crack a nut."

bidden to dictate the price at which their products should be sold but were still entitled to prices.

In general, the manufacturers usually added the cost of wholesalers and retailers' margins to

Bargain offers have been a source of concern to Government agencies and consumer organisations since the abolition of retail price maintenance in 1965. Manufacturers were forrecommend appropriate retail

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UNIT TRUST AND INSURANCE OFFERS

Page 32 Gartmore Fund Managers Limited G.T. Management 16 Jo Sanders & Partners 1. M and G Group Save and Prosper Group Limited Schlesinger Trust Managers Limited 17 Target Life Assurance Limited Tyndall Assurance Limited Vanburgh Life Assurance Limited

The abolition of retail price retail outlets, usually selling at or near the manufacturers'

anything up to a third of the

began advertising prices as than usual selling prices could being so much less than the persuade consumers that they recommended price. Manufac- are saving hundreds of pounds turers, especially in the flercely competitive high-volume con-sumer industries such as detergents and toothpaste, also saw porary price reductions.

cuts and thus increase market chased goods such as televisions. share for a particular brand. The Trade Descriptions legislation in 1968 tried to regulate

these bargain claims. It allowed the use of recommended retail prices to act as price cuts are passed via the the bench-mark against which prices could be reduced.

offers to be made if the price report acknowledged the value was reduced from a price that of temporary price reductions in had been maintained for at least helping keep toothpaste prices 28 days in the previus six down months, the so-called "28-day" The

those recommended by the manufacturer.

pets and electrical goods, some levels during any six-month 68 per cent of prices were below period. those recommended prices, and many offered susbtantial "reduc- that retailers may not bother tions" of between 11 and 40 per

A recent Commission report on the toothpaste industry the market dominance of the found that only a tenth of prices brand leader in each industry, were at the manufacturers' The Department of Prices such as F. W. Woolworth and Tesco charging half the

suggested retail price. A report by the Office of Fair Trading suggested that con-

BY PAUL TAYLOR

family doctors are paid were proposed yesterday in a "doctors' charter" prepared by a working committee of the British Medical Association.

The changes are aimed at

poosting family doctors' earn-

ings to levels similar to those of their European colleagues, increasing the number of general practitioners and improving local health care.

The BMA's charter working

group has spent 18 months examining the pay and condi-

tions of the 24,000 family doc-

tors. While no target pay levels

were mentioned in the 83-page report, the terms of reference

of the committee suggest that it

had in mind doubling of the

average family doctor's yearly

earnings to levels near those in

The report deals mainly with

manpower levels and pay. In

narticular the committee pro-

noses measures to link pay more

Service resources should be

spent on family doctor services.

The committee said that the

received not later than 9.3.79.

Health Service was for an effec- committee.

Western Europe.

family doctors.

sumers could be confused by manufacturers' "flash offers shops and store groups to build printed on packs because the up large sales through heavy recommended price was not price discounts. The effect was usually quoted. Customers may to create a two-tier retail in-dustry, with independent re-tailers, who form the bulk of price" means that an extra 5p

will be deducted at the till. There seems little doubt that recommended price, and mul-many bargain offers—such as tiples selling a higher volume at "10 per cent lower than West End prices "-are misleading to manufacturers' suggested price. the consumer. And recom-Retailers were quick to see the mended retail prices for beds romotional advantages of such and large consumer durable bargain offers" and quickly goods which are much higher when that is not true.

But in the case of consumer goods such as toiletries, household products and food there the benefits of offering tem- are vehement claims by the manufacturers that consumers Soon "5p off" signs on packets know the prices of goods hought vere being printed by the manu- every day and therefore are not facturer as part of the normal misled by price reduction packet, enabling them to force claims in the same way as they retailers to pass on the price might be for occasionally pur-

The manufacturers argue that temporary price reductions on consumer products are an efficient promotional weapon which ensures that manufacturers retailer to the consumer. In the rices could be reduced. case of toothpaste, for example, In addition, it enabled bargain the recent Price Commission of temporary price reductions in

The manufacturers suggest rule.

However, most retailers preferred to use the administratively easier means of advertising prices at being lower than those recommended by the the 198 decreases Siggest that if comparisons with recommended prices are banined, then few retailers have the tively easier means of advertising prices at being lower than tised price cuts comply with the "28 day" rule. Only the Boots multiple chain is said to The unreality of many recom- have the necessary adminismended retail prices was under- tration systems to carry this lined by a Price Commission out, although Mr. Hattersley's survey which showed that out of department is not convinced of 4.686 prices charged for 87 dif- the difficulties for retailers

The manufacturers also fear to carry out the administration required in order to promote secondary brands—so increasing

were at the manufacturers' The Department of Prices recommended level with stores remains unmoved by these arguments. There is a feeling that the opposition to the proposals may be based more on self-interest than on the interests of consumers.

'Doctors' charter' seeks much

MAJOR REFORMS in the way tive and expanding primary care While the committee recom-

health care by providing more

high to ensure that he could give

While general practice man-

power had increased by only

about 10 per cent in the decade

1966-76, consultant numbers had

The average list for each closely to specific services by GP should be reduced from 2,300 now be sent to all family doctors

patients to about 1.700 by the

At present levels of recruit-

ment this target would not be

enough time to each patient.

risen by nearly 45 per cent.

It says that more Health early 1990s, by recruiting 2,000

main need today in the National reached for 25 years, said the

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doctors a year.

Recruitment aim

and family doctor service.

More GPs and nurses, unpresent pay contract system for restricted use of night-time doctors, rather than a total system for a salaried service or

deputising services, special switch to a salaried service or

The number of patients on . He rejected suggestions that family doctor's list was too the report had been tailored

procedures.

Government.

Dr. Bell said that remunera-

tion should be linked closer to

simply to justify a doubling of

family doctors' pay, but warned

that doctors had told the com-

mittee that unless payments for

night cover were improved they

might seek ways to contract out

for comment. After a represen-

tatives' meeting in June it will

form the basis of negotiations

for a new contract with the

The committee's report will

providing a 24-hour service.

higher pay levels for GPs

Brewers join price rise queue

By Our Consumer Affairs Correspondent

Price Commission vesterday announced three more investigations into proposed price rises notified to it. bringing its number of investigations for the week to five, which is the highest total since the commission was set up in August. 1977. The burst of activity this week, which included publica-

tion of a tough commission report on Butlin's, follows Parliament's approval last Monday of new, stronger powers for it Commission

The Price (Amendment) Act. which last Monday. means that companies no longer have the automatic right to interim price rises under the safeguard regulations if prices are frozen by the commission.

investigations announced yesterday were into 3p per pint increases sought by Bass and Whit-bread, the brewers, as well as a proposed 15 per cent ease in charges made by the Welsh water authority. The commission had earlier announced investigation into price rises sought by BP and Esso, although it has allowed both companies an interim price increase.

Bass had notified the com mission of increases of 7.94 per cent on the wholesale price of its range of beers and 7.9 per cent on beer and other sales in its managed houses Whitbread had sought increases of 5.65 per cent on the wholesale price of its beers, wines, spirits, soft drinks and ciders and of 8.82 per cent on beer, wines, food accommodation managed houses.

Damage

Whitbread said last night that it would be seeking an interim price rise within the next few days "to minimise the damage to the company. If application was sub-stantially reduced or delayed "the effect on future invest-ment would be serious." Whithread also said it was

surprised that it had been chosen for an investigation since similar increases had already been granted to major competitors. The other major brewers

are in the process of notifying

their trade customers of price approved by the commission. The Welsh water authority has notified increases averaging 15 per cent covering main water services, including supply, sewerage and environmental services. The commission is expected to consider granting interim rises when it meets on Wednesday.

Meanwhile, it is to study prices in Scotland so that comparisons can be made with prices in England. Mr. Roy Hattersley, Prices Secretary, anaounced last night.

NUPE dispute hits ½m children

A SURVEY by the Education The union intends to organise Department showed yesterday a flying picket to cover the conthat the local authority manual stituency, as it is mainly com-workers' dispute is now disrupt-posed of small villages. ing at least 1,250 schools in

The survey, taken on Wednesday, covered 75 out of 97 educational authorities and its results suggest that more than 500,000 children are affected.

All schools in Barking, Haringey, Newham and Gateshead—a total of 324—were when the survey was taken. Other particularly badly affected areas include Newcastle. Sunderland and North Tvneside.

Mrs. Shirley Williams. Education Secretary, is worried about the possible effect of the dispute on childrens' education. She is urging local authorities to consider shortening the Easter holidays.

Mr. Peter Shore. Environment Secretary, told the Commons in a written reply yesterday that about a third of the district councils in England had been affected by industrial action by local authority dustmen. The National Union of Public

Employees warned yesterday that by the middle of next week all public services in Edinburgh would be stopped by the dispute. Staff working in the courts,

municipal buildings, libraries, arts and leisure centres and car parks will be brought out by the union. Action has already placed all

30 hospitals in the city on emergencies only. NUPE has called a one-day caretakers' strike at the schools which will form the polling stations for a by-election at Knutsford, Cheshire, on March

to ill-health of Mr. John Davies.

shadow Foreign Secretary.

Mrs. Margaret Thatcher, the Conservative leader, visited the constituency yesterday and was caught up in a dispute over the threatened caretakers' action.

Pickets give no-trespass undertaking

EIGHT former employees who have been picketing the Birkenhead premises of two associated ship-repair organisations gave undertakings in the High Court yesterday not to trespass on company land or damage com-

pany plant.
The undertakings were given in actions by Solartex and Western Ship Repairers.

After a short hearing before Mr. Justice Milmo in private. lawyers for the companies said that formal undertakings, with the same binding effect as an injunction, had been given by

the eight.
They are Desmond Billington,
James Sheridan, Thomas Crawford, Kevin Scully, John
Brooks and Kevin Cross, All except Mr. Scully, who appeared in person, were represented by

They undertook not to tres pass on land at Rose Brae works the tanker-cleaning berth at Rock Ferry, and Western's premises at Monks Ferry Yard; and not to damage company or to threaten or property assault employees.

The undertakings are effective until judgment or further caused by the resignation due court order in the companies actions against the eight.

The General Council of British

The union, however, has

been increasingly worried at the

Shipping also opposes it.

British interests.

Ship officers seek curb on foreign takeovers BY OUR LABOUR STAFF

THE MERCHANT NAVY and were that felt to conflict with Airline Officers' Association is urging MPs to support legisla-tion to limit further foreign MPs have indicated their inten-take-overs of British shipping tion of voting against the clause.

companies. The Government's Merchant Shipping Bill, under discussion by a Commons standing committee, includes a clause allowing rundown of the British mer-the Government to prevent con-chant fleet, which has seen a

trol of a UK company from pass, net loss over the past year of lng to a non-resident concern 4m dw. **Post Office**

monopoly defended

THE POST OFFICE Engineering Union should adopt a posttive attitude to the introduction of new technology and should urge the Post Office to be com-petitive with private companies in fie electronic market place, according to one of its officials. He also says it should conduct a political campaign "to put

Post Office monopoly." Writing in the current Issue of the POEU journal, Mr. Roger Darlington, a research officer. says the union must defend the telecommunications monopoly from increasing attack. He adds that the union's views on that will carry more weight if it shows a reasonable attitude

over the positive benefits of the

towards modernisation. "One of the most positive ways to beat off challenges to the monopoly is for the Post to provide terminal apparatus as good and as fast as

the private manufacturers.
"We should continue to press telecommunications headquarters to adopt such aggressive marketing and ourselves be ready to give speedy approval to the necessary field trials and so on, provided that our mem-bers' interests are protected. "The most positive policy of

deputising services special arrangements for rundown inner fee-for-service payment system, fee-for-service payment system, it suggests ways in which the tion and better financial pay system could be changed, improved and made "more fee-for-service payment system, it suggests ways in which the pay system could be changed, improved and made "more fair."

The committee, under the chairmanship of Dr. John Bell, a total renegotiation of payments work; and "miserable failure" of Governments, despite promises, to improve the standard of primary vices. tests and screening procedures. all would be for the Post Office to move beyond the monopoly to the provision and mainten ance of the full range of terminal equipment associated with the electronic office of the Mr. Darlington says there is

"growing chorus of voices" against the monopoly, including Sir Keith Joseph, the shadow industrial spokesman, and Mr Frank Chapple, general secre tary of the electricians' union. "The growing attacks on the

telecommunications monopoly mean that we have to mount a robust and effective counterattack . . . the over-riding need is to ensure the return of a Government which believes in the monopoly and

consider pay draft document?

BY OUR LABOUR STAFF

STEEL INDUSTRY eraft unions were presented resterday with a management draft document on which the British Steel Corporation would be prepared to negotiate a productivity deal.

Steelmen

The corporation, which has offered the 30,000 craftsmen 5 per cent had already indicated that a productivity deal, worth, about 3 per cent could be in the offing. It was linked to a warning, however, that this would probably involve manning reduces ions.

Union officials said that yesterday's discussions centred or improving productivity through higher efficiency, although this did not necessarily involve changes in manning levels.

Alterations in manning had not been discussed.

The union representatives, the changes who believe required in the document are a worth moreth an 3 per cent, in asked the corporation to quantify in cash terms what the changes it was seeking erere worth.

The corporation's craftsmen this week rejected a union recommendation to strike from this weekend after the corporation's 5 per cent offer.
Mr. Eddy Linton, secretary of the national craftsmen coordinating committee said yesterday, however, that the l craftsmen would not accept a deal worth a total of only 3 per cent. and that there was still a possibility of selective indus-trial action if a better offer was not forthcoming.

The Iron and Steel Trades. Confederation, the industry's largest union with 90.000 steel. workers, is seeking arbitration, after its offer of 5 per cent......

Lord Scanlon to take seat

SCANLON, former president of the Amalgamated Union of Engineering Workers," who was made a life peer in the New Year Honours List, will take his seat in the Lords on Wednesday. He will be introduced by two former Labour MPs. both members of the AUEW, Lord Pannell and Lord Lee of Newton.

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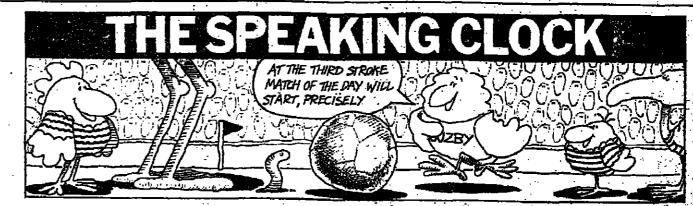
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Cut and post

of the world with it.

Property market to fall

THE WEEK IN THE MARKETS

Gilts look to a hard Budget

THE moment, at least, Taylor Woodrow used to have a from reserves to pay the in- ance sheet showed a £42m in-the pressure has come off the slightly higher yield than some creased dividend, but that must crease in debt to £280m. figured market. Any fears of its rivals in the construction seem better than suffering a 25 that Minimum Londing Rate at sector but successive reorganisa-per cent share price fall, like 14 per cent would be insufficient tion plans (the corporate restore the market's faith equivalent of the self-financing cut, which would leave the comproductivity deal) have enabled pany easy prey for a takeover. nent to its monetary policy nave been quelled as money narkel rates have settled back. Freasury bills, indeed, are trading in line with an MLR of 13) per cent under the abandoned (but not forgotten) formula. Clearing bank base rates are at 13½ per cent.

igures for January, announced St. Katherine's Dock. The on Thursday, were as poor as expected—sterling M3 has been growing at 16g per cent over the last three months annualised -the authorities' success in stock should have

LONDON

ONLOOKER

cestored the balance in the latest banking month. The short tap ran out on Thursday and vesterday the market was preparing itself for the issue f new stock.

The main worry for gilts, apart from the general political uncertainties, must be that the market is beginning to discount a pretty severe budget, with higher taxes and/or public spending cuts to compensate for high public sector wage settlements. If these expectations are disappointed, gilts could fall very steeply.

The prospect of such a budget is a depressing one for equities: Rising costs of labour, fuel and other raw materials are already putting pressure on profits; interest rates are high and the Price Commission has shown that it means to use its new nowers by refusing price to Esso. increases Charrington and Whitbread. Fiscal measures to reduce demand in the economy would not help. All the same, institu- FOUR WEEKS FROM JANUARY 18 tions are unwilling to sell shares at present levels and the equity indices have held steady.

Dividend distortions

Dividend controls, just as much as pay controls, produce intolerable distortions after years of application, more especially so-to push the comparison a little further-when there are more or less specious ways of getting round them.

Laing, Costain and Wimpey to boost their pay-outs sub-

stantially.

TW has now come up with a rights issue which will allow it to increase shareholders' income priate for a company to pay.
by 50 per cent. The company Just as shares in Taylor Woo wants the cash-£18 m through one-for-four at 315p-mostly Although the money supply for its property development at money could easily have been borrowed, as TW's gearing was low to start with and is even lower after a £26m property revaluation. But anxiety to increase the yield seems to have

been irresistible. TW is capitalised at a large discount to its asset value, and could therefore raise capital more efficiently by selling assets than by asking shareholders for new funds. It is quite possible to argue that TW is rated by the market as a trading construction firm, not as a holder of property assets, but the money is not being raised for spending on the construction side.

Birmid pays up

At the other end of the scale, Birmid Qualcast, which has come up with creditable enough figures after a very difficult year—pre-tax profits fell 55 per cent to £4.77m after £3m rationalisation costs—has raised its dividend by the statutory 10 per cent. Birmid is not expect-ing good results this year, when heavy extraordinary costs will again be charged and trading conditions are unlikely to turn up. But pressure from income-hungry institutional shareholders and the impossibility of making up the ground on a dividend if a company fails in any year to pay the 10 per cent increase combined to force Birmid's hand. It is having to draw £1m

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and assumes corporation tax of 52%, but the

This particular calculation is based on a 43

final figures could be still higher if such a scheme were set up for you at an earlier age.

If you are a shareholder in your

It is unfortunate that the market has become so mesmerised by the 10 per cent rule that there is very little interest in what dividend it might be appro-

Just as shares in Taylor Woodrow came under attack imme-diately after the rights issue was announced, Rank Organisation has been a target for bears since its own fund-raising exercise launched last month. Rank has been making it clear that it is not pursuing any major acquisition path even though borrowings have been substantially re-

Lonrho, by contrast, has made no secret of the fact that it regards UK equities as extremely cheap at present and whichever way the eventual publication of . the Monopolies Commission re-port into the proposed SUITS deal goes, its takeover ambitions both in the UK and the U.S. will not be diminished. The bal-

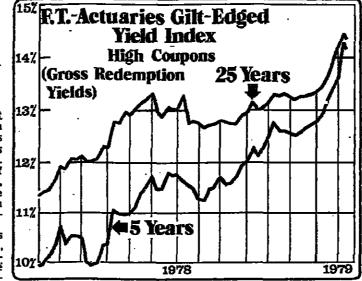
Stony bid ground

British companies may not look very expensive in relation to assets or historic earnings but the takover ground is becoming increasingly stony.
The mooted acquisition of
Averys by GEC, for instance, has been referred to the Monopolies Commission even before GEC has put any concrete terms on the table. Rockwell International has

been talking to Wilmot Breeden, the motor components manufacturer and these discussions have hardened from merger to pos-sible bid proposals. An offer of 102p per share is thought likely but, although the Wilmot shares closed on a firm note yesterday at 90p, there was little or no turnover in the stock at the end of the week as it is widely believed that Rockwell, too, will be referred to the Monopolies Commission. In that case, the two sides are expected to revert to their original plans for joint manu-

facturing operations.

Even without a reference, Holdings' approval for its cent of the shares.



bids are having to be pursued £12.2m offer. Comet, with a 22 with great ardour and patience per cent stake and takeover at present. Norcros has made a higher bid for ceramic products ing its manufacturer Johnson-Richards moment. The consideration is just short of the price paid by Lord Tiles but the object of its attentions is still demonstrating a marked preference for a merger

with Armitage Shanks.

per cent stake and takeover aspirations of its own, is keeping its powder dry for the

Grade for Intereuropean Properties. This deal, however, London and Midland Indus- took just one day to complete tries, after a second bite at the and ended with immediate cherry, has won Caledonian approval from holders of 48 per

U.K. INDICES MARKET HIGHLIGHTS OF THE WEEK

Y'day 455.3		High	Low	
455.3				
	+ 4.6	535.5	433.4	Emphasis on second-line stocks
300	+17	308	165	· Bid hopes
197	-23	242	142	GEC p'psd bid referred Monop Con
162	+12	162	107	North Sea oil interests
73	+13	105	35	Planned Brit. Rail project
38	+ 8	.38	161	Persistent demand
283	+40	290 ·	142	Demand in thin market
. 32	– 8	70	37	Poor results
94	+30	96	32	Bid approach from RFD
136	+24	136	69	Bid hopes
127	+ 17	128	84	Speculative demand
183	+16	190	66	Scanoil acquires stake in co.
170	· ÷ 9	216	151	Links with Coroon & Black Corp.
. 117	-11	147	102	Disappointing results
173	+18	173	90	Speculative demand
284	÷26	444	226	Increased revenue prospects
347	-22 .	474	330	£18m rights/dissap. p'fts. forecast
360	÷ 18	360	238	Persistent Cape buying
. 90	+21 1	90	55	Rockwell takeover talks
89	÷ 7	92	60	Int. results & 20% scrip-issue
	300 197 162 73 38 283 32 94 136 127 183 170 117 173 284 347 360	300 +17 197 -23 162 +12 73 +13 38 + 8 283 +40 32 - 8 94 +30 136 +24 127 +17 183 +16 170 +9 117 -11 173 +18 284 +26 347 -22 360 +18	300 +17 308 197 -23 242 162 +12 162 73 +13 105 38 +8 38 283 +40 290 32 -8 70 94 +30 96 136 +24 136 127 +17 128 183 +16 190 170 +9 216 117 -11 147 173 +18 173 284 +26 444 347 -22 474 360 +18 360 90 ÷21½ 90	300 +17 308 165 197 -23 242 142 162 +12 162 107 73 +13 105 35 38 +8 38 16½ 283 +40 290 142 32 -8 70 31 94 +30 96 32 136 +24 136 69 127 +17 128 84 183 +16 190 66 170 ÷9 216 151 117 -11 147 102 173 +18 173 90 284 +26 444 226 347 -22 474 330 360 +18 360 238 90 ÷21½ 90 55

Average week to	Feb. 16	Feb. 9	Feb. 2
FINANCIAL 1	TIMES		
Govt. Secs.	65.17	65.09	66.21
Fixed Interest	65.02	66.49	67.76
Indust Ord.	453.0	454.1	466.6
Gold Mines	176.4	180.1	167.9
Do (Ex S pm)	120.2	122.0	113.3
Dealings mkd.	4,823	5,247	4,407

Dealings	mkd.	4,823	5,247	4,407
FT ACT	UARI	ES		
Czpital	Gds.	223.14	224.77	230.82
Consum (Durab		200.76	199.07	205.1
Cons. (205.13	206.66	209.70
Ind. Gro	эцр	212.55	213.33	217.60
500-Shar	e	240,24	239.82	241.87
Financia	Gp.	167.36	167.33	170.5
All-Share	P .	221.53	227,48	223.6
Red. De	ebs.	51.83	52,67	53.6

The value of do-it-yourself

MFI FURNITURE Group has just £78,000 to the point when consistently beaten the City's MFI should be drawing a line months and the £4.32m interim pre-tax for the year to May. profit improvement published the largest potential area of DIY retailing."

Whether or not that analysis is proved right over the long term, it is clear that MFT's performance has increased the level of competition within the industry. Kitchen Queen Group itself was oversubscribed 33 times when it came to the market last November. LCP Holdings is generally thought to have extracted a good price from W. H. Smith and Sons (Holdings) when it sold its Homecentres subsidiary for The Phoenix-like rise from £12m last month, and Cale-the ashes of the mail order donian Holdings Timberland division can be directly attrihome improvement operation has been quickly snapped up with a proposed £5m (plus the purchase of £2m debt) from market newcomer. Harris Queensway.

While the City has to make comparisons between what it have sees as similar companies, MFI cent. essentially its own animal." as one broker put it recently. interim stage amounted to 81 Since the termination of the mail order interests four years

forecasts over the past 18 on profits of well over £10m

earlier this week was no exception. Growth on this scale only

Authorized to like customer wants immediate

delivery of furniture and is less
petition, it is important to and less prepared to accept the

the medium term. But in the petition, it is important to and less prepared to accept the compare like with like. Status reached by a newly Discount, for example, sells quoted furniture company, wallpaper and paint ranges in Kitchen Queen Group, "that addition to self assembly kitchen wallpaper and paint ranges in units. Home Charm also incorgrowth in Great Britain is in porates decorative products

COMPANY **PROFILE**

RAY MAUGHAM

ranges while Kitchen Queen is essentially a manufacturer.

The Phoenix-like rise from buted to the vast volume growth achieved by MFT's expanding packaged furniture retail chain. Floorspace has been increased by 23 per cent over the last 12 months and unit sales from the existing branches are thought to have increased by about 50 per

Overall volme growth at the per cent-prices were unchanged during the period-

below the peak levels of 1966.

Now that oil prices look likely

the 10 per cent average adopted

ingly worried about the impact

of higher energy costs on infla-

Business Council, whose mem-

bers are 20 of America's largest

the Council believed a 2.5 per

tion and their profits.

rise this year by more than

OPEC last December, busi-

ssmen are becoming increas-

Economists employed by the

vindicate MFI's retailing philo- which says a great deal for the

In essence that philosophy is dictated by the knowledge that structure. Although MFI may appear to the customer wants immediate two or three week delivery time demanded by conventional a form which enable the buyer assembled in his own home. That demands a high level of stocks, which MFI is turning over around five times a year, each outlet of around 20,000 sq ft allocates roughly a quarter of its available space

to the stockroom East European and Italian suppliers still dominate the opportunity to run long production lines has tempted many British manufacturers into the market to the point where some 40 per cent of MFI's needs are supplied by the domestic trade. Given the short delivery dates and the close co-operation of style and fashion that the indigenous producer can offer. this is a proportion that Mr.

Southon is keen to lift. This trend may open the door to new market entrants but MFI is ready to cut its gross margins should the need to repel competitive forces occur. which once again appears to almost doubled to 14.9 per cent

throughout on a fixed cost

There are obvious questions dent that profits will reach So almost the entire about 12.5m pre-tax this year. range is boxed or packaged in MFI is likely to pay tax at a form which enable the buyer around 20 per cent, but on a to put a cupboard or a table in notional full charge earnings of the boot of his car or on a about 27p per cent share indi-The "kit" is then cate a prospective p/e of 8.

The share price is now four times higher than the 1978 low and the run up has been emphasised by the limited market in the shares. The proposed scheme of arrangement by which the trading and property procurement divisions are to be separated is, in effect, a twofor-one scrip which should serve to raise MFI's marketability.

The capital reconstruction will have the equally important effect of lifting all dividend restraint for the next two financial years. As a result of the missed dividend in 1975, MFI would have been restricted to a 10 per cent dividend increase had the scheme not been arranged.

As it is, the projected dividend still only yields about 3 hopeful that MFI will double the payment again next year-providing some prop to the share

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Keeping its head down

uncertainty, but whatever the cause the U.S. stock market is **NEW YORK** making about as much progress JOHN WYLES at the moment as A jumbo jet

stacked above Kennedy Airport. This is keeping a bloom on the cheeks of some analysts who stressing the hardy qualities of the market as they lead it around the investors' parade ring. Is it not remarkable, they say, that the beast is standing firm in the face of the lashing gales from the Middle East. Neither the turbulence in Iran. nor the tragic assassination of U.S. Ambassador in Afghanistan nor the wave of opportunistic oil price increases eeping through OPEC have brought this fine and sturdy

animal to its knees The institutional investor murmours politely "yes very interesting" but refrains from digging deeply in his pocket because he does not know whether he is buying a bull or a bear. To many the shiny coat and muscularity is deceptive and owes a great deal to a hefty course of anabolic steroids in the form of lustrous earnings figures from corporate America. Estimates of 25 per cent increase in business profits in the fourth quarter and of 15 per cent for the corporations have reflected this year look reasonably accurate in projections published this and without doubt the earnings week. Whereas last September reports of the past three weeks have provided a vital counter to cent economic growth rate likely the disturbing news from this year, their latest estimate

disturbing news from abroad But the profits reporting playment says the Council will period is now coming to a close rise from 5.8 per cent to 6.8 per that could clearly be bruised by and increasingly it looks as cent and the Consumer Price the impact of higher fuel

though the 1978 profits performance will be no guide to what is likely to happen in 1979. Even on an Administration's ptimistic assumption of a 2.2 per cent growth rate in 1979, profits are going to be harder to come by. Some analysts have argued that 1978 profits have underlined the stock market's cheapness but a notent counter view is that if after-tax corporate profits are examined in the light of inventory valuation adjustment and 1975 capital consumption allowance in constant dollars then, thanks to inflation, earnings are still

cent forseen last September. The Council is still closer to the Government's modest optimism about the outlook than many private economists but it is now much closer to predicting a recession this year than it has ever been. By the time its next forecasts are published in the spring, the Council may well have parted company completely from Mr. Michael Blumenthal and his Treasury view in so far as the stock market has reacted to anything in particular this week. Iran has sparked a greater is less than I per cent. Uneminterest in oil and coal stocks and some aversion to industries

1976 1978 1979 Index will rise by 7.5 per cent this year instead of the 7 per prices. Here the focus has been on airline stocks, the centre-fold of many a 1978 portfolio. In the

analyst the market may be making a serious mistake. In 1974, when the world was viewed through a film of suddenly expensive oil, U.S. Airlines were forced to attack non essential costs and to reduce capacity. As a result aggregate profits topped \$350m, which was double their net earnings of 1973. When the shrappel is flying, the advantage does not always lie with the man in the trench. **CLOSING INDICES**

824.84 830.21 Tuesday Wednesday +5.37 -0.43 \$29.70

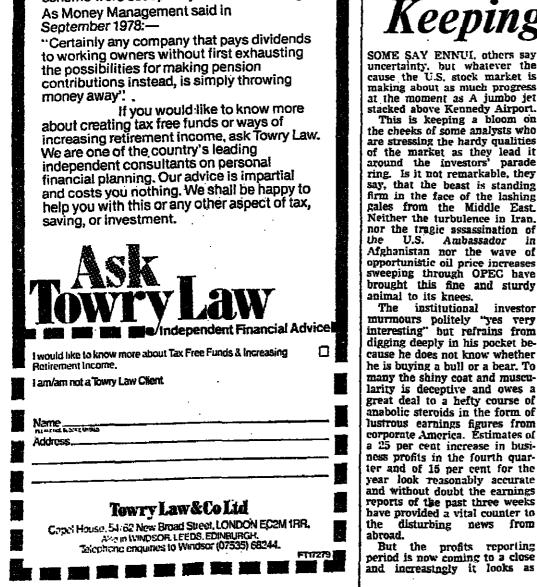
YOUR CAPITAL
GAIN DURING THE
PAST 30 DAYS
£20,000? £10,000? £5,000? NIL

If you are one of those investors who timidly go to ground whenever a "bear" market shows itself, your capital gains over the past 30 days are likely to have been nil. And you will have missed some first-class opportunities for capital appreciation. Because of the "bearish" state of the stock market, you could have made thousands by such techniques as selling the Corel Index, selling short for the account, selling options, or buying Kruger futures. The moral is clear—don't go to ground when the market is bearish, the opportunities for capital appreciation can be better than in a buil market. For all the details you need to take advantage of these techniques, you need to look no further than the Private Investor's Letter. For details of a FREE TRIAL OFFER, write or telephone now.

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Shares allotted to minors

BY OUR LEGAL STAFF

to public offers for sale of

ing her or his majority.

Precedents for a transfer

I recently inquired as to the wording necessary to give effect to a part transfer by way of gift of a share in my home and you replied suggesting I consult the Encyclopaedia of Forms and Precedents (4th edition) Volume 19 at 7D. On consulting it I found 7D be more explicit as to the parts? Would it be necessary to effect first registration if these shares were gifts from my wife and me to our children? Would it be necessary to indicate the present estimated value of the

Is it legal for minors to respond dent 7.D.10 to set up a declara- then tax is charged in the tion of trust dividing the equit- ordinary way. Could you please able interest into a large comment? It is perfectly permissible for number of shares (but not fulnors to make an application bringing in an extra bene-for the allotment of shares. How-ficiary) and then using 7.D.11 ever, directors usually do not to assign the shares which are value. If the money is spent (i.e. make allotments to people whom to constitute the relevant used to buy goods or services) they know to be minors, because years exempt gift. Registration rather than given away, no tax the minor can repudiate the of the assignment would be transaction before or on attain- neither necessary nor approthe proprietors of the legal estate. The only indication of value required is a certificate of value to qualify for exemption from stamp duty: but an accurate valuation is not

A spouse's estate

Some time ago you advised me that "a second spouse could not only spend all the first spouse's estate, but his/ her whole estate as well, in which case no CTT would be payable at all." Yet in a Law Society pamphlet "Capital Transfer Tax — effect on Wills and Lifetime Gifts," indicates that in the event of the second spouse disposing of We had in mind to adapt prece- assets from the first spouse.

We think that the reference to "disposing" in the pamphlet is to disposing otherwise than for will be payable. If it is given away the ordinary rule applicwill apply.

Trees on highway verge

I refer to your reply under

Trees on Highway Verge (December 2) in which you indicated that it was for the Highway Authority to take action with regard to dangerous trees which were part of the highway. I am enclosing a letter in which you see the county council expresses the view that as the subsoil of the verge in front of my garden is mine, it is for me to take action which, if necessary, they can enforce Who is

The views expressed in the letter from the County Council do not accord with the opinion

possible. of the editors of Pratt and for the child's maintenance, Mackenzie's Law of Highways welfare, and education but (21st ed., page 22, Note (k)). would it be legally correct We prefer the view expressed in for me to use any of the

Child's premium

priate, as the assignors remain able to transfers by way of gift I have bought premium honds over the years for my children who are both minors and I am wondering what the legal position would be if, in the unlikely event, one of their bonds won a major prize. Would I be obliged to hold the money in trust for the child, pending his/her reaching the age of 18 years? Presumably I could apply

the prize money or part or it

UK citizens in the U.S.

retired in 1972 to Florida having lived all our lives in England. We started paying income tax in the U.S. and we had shares in England from which the British tax people were deducting tax although we sent them proof that we were paying tax here. We answered all questions and told them that the only time we leave the U.S. is to visit the UK once a year for 84 days only but they ignore it and still deduct same. What can we do? It is difficult to belp you with-out knowing a few more facts but, as time is getting short (10 (any repayment claim for 1972must be submitted by April 5), we suggest that you write to the Inland Revenue

Foreign Claims Branch asking for forms (R43) on which to claim repayment for 1972-73 and subsequent years. address is Magdalen House, Stanley Precinct, Bootle, Merseyside, Great Britain L69 9BB. As you say that you have had letters from a British tax 1972-73 dividends (which will office recently, you should tell have suffered tax at 381 per the Foreign Claims Branch the cent) and, for subsequent address and reference number years, you will be entitled to on the latest letter (if you still payment of the imputer tax have it), so that they can get credit minus tax of not more your files transferred; but do than 15 per cent of the divinot delay writing to the Foreign dends. It is not necessary for

in England" you mean shares under the 1966 protocol to the in companies resident in the 1945 U.S.-UK convention, in UK, as distinct from shares in conjunction with section 98(1) overseas companies on UK of the Finance Act 1972.

registers, etc. That being so, there is no way in which you can get relief from UK tax at source-which explains why your requests appeared to have been ignored—you will have to submit annual repayment claims.

columns. All inquiries will be answered by post as soon as

money for similar purposes for the other child? What

would the position be if the child died before reaching

The prize money would belong

to the owner of the bond which

had won the prize, i.e. to the child. It would be necessary to

hold the money in trust for the

child until its majority because

the child cannot give a good

receipt for the money before

then. Advancements can be

made in accordance with Section

32 of the Trustee Act, 1925. If

the child died while still a

minor the money would devolve

as on the child's intestacy.

the age of 18 years?

In fact, no income tax has been deducted from UK dividends (ie dividends on shares in companies resident in the UK) since the end of 1972-73. For 1973-74 onwards, however, UK dividends carry an imputed tax credit at the following

Tax year Tax credit Basic rate April 5) 1973-74 UK divs income tax 3/7ths 33/67ths 7/13ths 1976-77 7/13ths 35% 17/33rds 1977-78 33/67ths 1978-79

As a Commonwealth citizen resident in the U.S., you will be entitled to recover at least 233 per cent tax in respect of your Claims Brinch, even if you can- you to await ratification of the not find the other tax office's U.S.-UK double taxation convention of December 2. 1975. We take it that by "shares as amended; the relief is due

No legal responsibility can be accepted by the Financial Times for the answers given in these for the answers given in these columns. All inquiries will be

in England the law in con- according to whether or not a next decade. nection with insurance of all proposal form has been comlife, pleted by him." sorts, marine, fire, life, guarantee and every kind of policy that, as the underwriter form the insured should be and agreed with government, knows nothing, and the man who under a duty to disclose those comes to him knows everything facts which a reasonable man in practice for the protection of it is the duty of the insured .. to make a full disclosure to the underwriter . . . of all the material circumstances."

circumstance is material which would influence the judgment of a prudent insurer in fixing the premium or determining whether he will take the risk."

These two propositions, the first from a leading judgment on an insurance dispute the second from an insurance statute, are fundamental to the transaction of insurance of all kinds not only in Britain but in many other parts of the English speaking world. They are propositions which have from time to time been questioned and are now once again being challenged: this time the challenge comes not from disgruntled policyholders but from the English Law Commission

which last year was asked by the Lord Chancellor, among other matters "to consider the effect on the liability of an insurer and on the rights of an insured of non-disclosure and misrepre-sentation by or on behalf of the insured and to make recommenđations. . . Early in the week the Law Commission published what it

calls a working paper, a document containing provisional views for discussion by all interested parties. Working Paper 73 can be obtained from HMSO at a cost of £2.50, though whether at roughly 2p a page its 126 pages of text provide value for money must be a matter for debate. It is of course axiomatic that the Law Commissioners must question fundamen tals and must urge reform where they think modern conditions demand: but reading their unfortunately there has been no objective balanced assessment of the working of the law under review or of the evidence for and against change and no real appreciation of how insurance is now transacted in this country.

Part II of the Working Paper

"IT HAS BEEN for centuries modified and should be different trading in this country in the

his circumstances would consider to be material . . the mercial policyholders. One stateinsured should, however, only ment deals with life assurance be under a duty to disclose fact the other with non-life contracts, which he cither knows or which a reasonable man in his circumstances ought to know."

asked..."

" a residual duty But should be imposed on the insured not deliberately to con-

INSURANCE

JOHN PHILLP

ceal facts which he knows to be material and of which he has actual knowledge even if they are outside the ambit of all the questions asked in the proposal

When he unveiled the working paper Mr. Justice Kerr, the Chairman of the Law Commission, was at pains to emphasise that the Law Comto effect a change of emphasis I have discussed the working paper take the view that these proposals are in fact very far reaching and if implemented would effect much more than a change of emphasis. But it is possible that these

latest working paper I am left proposals are a matter only for with the distinct impression that academic speculation because nowadzys British law reform is no longer an internal UK matter. This country is a member of the Common Market and in Brussels the EEC civil servants are even now producing the sixth version of a draft directive on the harmonisation of insurance law. It is the covers 48 pages and contains 16. detailed provisions that will be particularly as insurers would recommendations dealing with contained in the final form of feel constrained to get all the I's the duty of disclosure and principal among these are the eventually agreed, rather than actly crossed before acceptance: the Law Commission's proposals and extra administrative costs

Two years ago British insurers, companies and Lloyds "Where there is no proposal underwriters, together drew up two statements of insurance personal as contrasted with com-These statements, I must emphasise, were not basically innovatory, but declaratory of the practice of the most reput-"Where a proposal form has been completed by the insured the insurers should ... be taken to have waived the insured's mission does not produce any duty in regard to any fact outside the scope of the questions statements but it rejects the statements because it says they are not legally binding on insurers, not legally enforcable by disgruntled policyholders and not applicable to the com-mercial sector. Quite clearly if the Law Commission's proposals were to come to legislative fruition, the statements of practice would be a dead letter.

From the general to the particular: let us have a look at just one of the practical consequences of one of the Law Commission's suggestions, and start at what is the beginning of the insurance contract for most people, the proposal form,

Over the post-war years in response to consumer and sometimes government pressure insurers have simplified forms by reducing the number and scope of questions asked; but of course insurers have had the mission is not aiming to subvert legal longstop of the established fundamental principles but only law, which is that questions on the proposal form are not exin the way those principles haustive and that there is a operate. All insurers with whom general duty of disclosure how. ever few questions are asked.

Sweep away this general duty (except for fraudulent non-dis-closure) and inevitably insurers would have to produce longer and longer proposal forms with many extra questions, the precise number depending on the class of business concerned and the particular company of underwriters need for detailed information. No one likes long forms or long form filling but public dislike apart, such longer more detailed forms would inevitably be more costly administratively for insurers to process, particularly as insurers would "The ambit of the insured's that will control the course of inevitably involve increased duty of disclosure should be insurance law and insurance premiums.

Returning from abroad

living abroad for many years, am proposing to return home. I have a bank account in Canada and South Africa, in both of which countries I have investments, mostly in the ames of bank's nominees. When I return, shall I be able to retain my foreign bank account and my foreign shares? How generally do you advize me to arrange my financial affairs, before and after my

After you are designated, for resident of the UK exchange control area (the British able firm. We take it that you accrued gains by bed-and-break-Islands), you will have to bring are, and always have been, fast transactions: do not agree to your stocks and shares under domiciled in Scotland, but in repurchase the shares etc. on the the control of a UK bank—or any case your domicile of day you sell them.

—but you will not be compelled in your letter to the bank. As or the rand to appreciate against to dispose of them, nor will you be required to import the actual share certificates into the UK. You will probably not be allowed to retain substantial funds in your existing bank accounts overseas, but you will almost certainly be given permission to retain an account in non-residents: liability to UK this is to switch banks.

EDUCATION

MICHAEL DIXON

WHEN I saw the cost account-

ant's records the wire-stitchers'

work-rate looked ridiculously

low. As a brand new member

company in Manchester, I

thought scruples less important

than results. So I timed the

The stopwatch showed them

working twice as fast as the

records said. So I confronted

the works manager with the

evidence that, every year, he

was giving the stitchers six

"I've known that for 10 years," he sighed. "But they're

people, lad,

managers as naturally wise. It surely

first real lesson about the world type for final-year pupils.

Perhaps because that was my

that the Institution of Works

Managers needs to learn the

This week the institution has

same lesson about education.

wire-stitchers secretly.

months off.

the small cardboard-box

Canada and in South Africa for tax) and you may also find help the collection of dividends etc., in booklet IR1 (Extrastatutory so that remittances can be made intervals rather than dividend-

by-dividend. Detailed guidance on UK exchange control is best sought from the UK bank which you intend to use after you return or from your own bank's London correspondents. The that the definition of residence UK bank will also probably in the UK for income tax (and either be able to help you with your UK income tax, capital gains tax and capital transfer exchange control purposes, a tax problems or at least be able to put you in touch with a suityou have no doubt read in our columns from time to time, help-ful free booklets are obtainable from the Inland Revenue Public your bank balances (since these Enquiry Room, Somerset House, Strand, London, Great Britain

ation," it added.

plaint is more justified than

quick changes. Give regular

school-lessons on industry and

its contribution to national

trialists. Form local com-mittees of industrialists and educators to develop and check

training for industry. Organise

frequent works visits to show

children "appropriate" aspects

of and job-opportunities in com-panies. Give all teachers "familiarisation" courses in

training initially and a further

courses of the work-experience

This superficial prescription urely insults the Works

companies cannot make people

bi-annually. Provide

concessions). To minimise your prospective

capital gains tax liabilities, you should wash the accrued gains out of your existing portfolio before the beginning of the tax year (ending April 5) in which you intend to return to the UK. It is important to bear in mind capital gains tax) purposes is quite different from the definition for exchange control purposes. In your situation, you may well decide to wash out the

the pound after you become resident in the UK, you should also wash accrued gains out of are potentially chargoable under paragraph 11A of schedule 7 to WC2R ILB; we suggest you read the Finance Act 1965). The booklet IR20 (Residents and simplest and surest way to do simplest and surest way to do

for insufficient attention to industry, is made up of people, logical fallacies of western libliteracy and numeracy, and for not machines, The children supposed to be respectful to authority resulting reconditioned by lessons on and in lack of discipline in young visits to industry are people, workers in industry. "There with their peculiar outlook are increasing leftish tenden- Many times I and my fellow cies among some teachers pupils were driven to see facwhich accounts for this situ- tories making cars, bicycles and

means by which these were pronot. But what can be done about duced seemed to have nothing to do with me at all. We regu-The institution's reply is six larly had businessmen address us. All I remember is that they spoke for too long. The inhabitants of the confused wealth. Have lectures by indus- world of work seemed utterly remote from us in the predict-

able world of education. Moreover the productive assets of education are peoplehalf a million teachers. Probably some would respond to "familiarisation" by teaching persuasively what I grant is a t'best we can afford and won't industry, making careers industry. But most would inevit-be made to work fast always, teachers have a month of such ably go on teaching much as ably go on teaching much as they had been taught and from the standpoint of attitudes formed in their early years, especially the minority with

Leftist beliefs. They worry me, too, because is sad to find, 25 years later. Managers' own experience. If I know why their expectation of human society is cruelly wrong. conform to managerial con- But exposure of the fundamenvenience, the institution can tal contradictions of Marxism hardly expect schools to do so. usually shakes Left-wingers no publicly condemned the schools Education, even more than more than demonstration of the

eralism would move works managers. Left-wingers are simply convinced that Marxism is good commonsense," and how bloodlessly to reconcile them ion," it added.

other things of unmistakable human ingenu
I do not doubt that this com- relevance. But the bewildering failed to solve.

The only acceptable, practical way I can see to counter Marxist teachers is to oblige educational administrators to keep them in reasonable check, and trust that their effect williabe outweighed by the influence of the great majority of moderate teachers. But it is here that fulminations such as those of the Works Managers are most likely to distract education just as it is poised for its first steps in the right direction.

For example: "Attitudes in school show less respect for the established institutions of law. order and authority, which reflects in industry a consequent lack of discipline and minimal self-motivation."

The Works Managers may not appreciate the effect those words, however true, are likely to have on moderate teacher who see their duty as the dia metrical opposite of churning out factory fodder. But the Leftist minority will appreciate it and in hammers-and-sickles

The east wind of change

with those to whom commonthat higher metal prices have
in essence a problem which
human ingenuity has so far
failed to/solve.

THE NEW mood of 'optimism British Charter-CJB and Selectory of shares to the Australian inthe metal prices have
though the metal prices have
brought to the world mining industry continues to strengthen,
raw materials—copper is a
may well create more funds for to last June because this period
failed to/solve. even though the metal producers realise that the recent gains in these prices contain a Western mining industry can that can only too easily blow important new market at a time away. After all there has been no great change ior the better in the basic economic picture of the Western world over the past few months.

> But what has changed, as I pointed out a fortnight ago, is the old stagnant situation of base-metal producers aiming at little more than sheer survival and consumers seeing no need to finance stocks when these could so easily be bought "off

> > MINING KENNETH MARSTON

the shelf." The recent rise in metal prices-which everybody agreed had to come sooner or later—has put the consumers into a position where they again have to think for themselves. It is not just a question of

higher prices to be paid that is exercising the thoughts of consumers. It is the much more important concern, possibly the most potent factor of all in markets, of securing a continuing adequate supply of raw materials; at a pinch, high prices can be passed on to customers but nothing can be done about shortage of materials. Underpinning this sudden

change of mood in metal markets may well be another equally sudden change: the dramatic unleashing of a demand for a better standard of living, from the 800m-plus population of the Peoples Republic of China. It will, of course, take many

years for this vast new developing country to achieve her ambitions and in the initial phase there will be a great recourse to the resources, both of goods and services, that can only come from the West Already huge deals are being negotiated, such as the £10bn economic co-operation agreement which Britain hopes to sign with China in a week or

The Western world's mining industry is going to play a vital role in China's great growth programme. This will mainly be in the provision of equipment and technical expertise in the development of the country's vast mineral resources.

THE NEW mood of optimism British Charter-CJB and Select of shares to the Australian in-

prime example - cen expected to continue. Thus the good deal of speculative froth anticipate the opening up of an when the traditional outlets are still none too buoyant. While there is little likelihood of a shortage of base-metals in the near future, consumers have some food for thought.

One of the many mining majors looking hopefully to the east is the Rio Timo-Zine group's Conzine Riotinto of Australia whose big Bougainville mine is already a supplier of copper concentrates to China. At the half-year stage CRA announced a fall in earnings to A\$23.2m and, fearing for the full year's outcome, reduced its interim dividend.

However, the second half of 1978 brought a change in for-tunes for CRA along with most other base-metal producers. The group's Australian Mining and Smelting lead and zinc producer made a notably dramatic recovery with earnings in the second half of 1978 amounting to \$A13.6m following a loss of A\$500,000 in the first half.

This week, therefore, CRA has announced that helped by a reduced tax charge its total (£43.6m), only a little short of the previous year's A\$77.9m. In addition there was an extraordinary profit in the past year of A\$12.5m arising from the sale of the stake in Queensland Alumina under the rationalisation of the group's alumina interests.

The cut in the interim has been restored with a higher final payment, to maintain the year's total dividend at the 1977 level of 10 cents (5.7p). Providing that present metal price levels are maintained, the current year holds the prospect of higher earnings at all the group's major sectors with the possible exception of the iron ore-producing Hamersley. CRA maintains an air of

caution, pointing to possibility of a slower rate of growth in the U.S. economy and to the events in Iran which have led to rising oil prices. In the share market, hopes regarding the group's exciting diamond prospect at Ashton in Western Australia have attracted investors, while an opposing influence has been the anticipation of a major share issue being made.

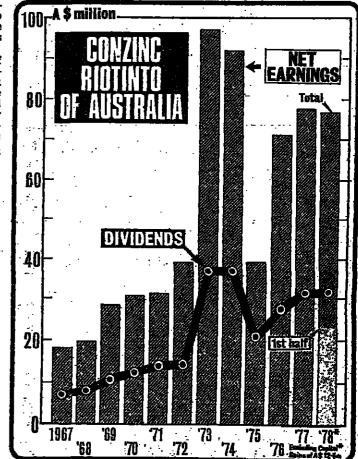
The share issue possibility arises out of the scheme under Australian Government policy on overseas investment whereby the London parent RTZ is to reduce over a long term its hold-The lettest example of this is provided by the proposals that to under 50 per cent. This will have been submitted for the development of six projects, sion of CRA which could involve

investors Down-Under . would help absorb any share issues as, indeed, could the prospect of CRA carnings moving to over 40 cents per share this year compared with 24 cents in 1978. Finally, South Africa's Johan-

nesburg Consolidated Invest-ment has lifted its profits for the first half of the current year to June 30 to R21.6m (£12.5m) from R16.2m in the same period of 1977-78. About half the while another major source is

Because of the timing of divi-This straddled that of Rustenburg's share 1976-77 second half and 1977-78 first half when the platinum producer passed its respective final and interim dividends.

Since then, Rustenburg has returned to the dividend list. Furthermore, gold income continues to rise and a particularly good final dividend is expected from De Beers — it is due to be announced on March 6 — and the loss-making Otilhase copper group's income is provided by mine has been written off. In the diamond and gold interests all, therefore, "Johnnies" should do particularly well in the current half-year.



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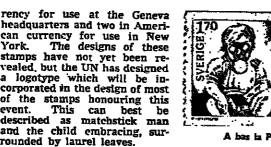
STAMPS JAMES MACKAY

IN 1959, while they were celebrating the 10th anniversary of the Universal Declaration Human Rights, the United Nations pased the Declaration of the Rights of Children. UNCEF resolutions which included such vague statements as the improvement of understanding of conditions of children, and the general rule that the welfare of protection against neglect and exploitation.

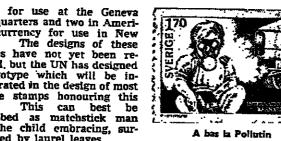
rights of children and reality. To try to speed up the Third World. This is all the reality. To my to special up the more surprising since the artist, development of child welfare and to focus attention on the Paul Calle, designed the very and to focus attention on the moving Retarded Children living conditions of children. the UN decided that 1979 should stamp of 1974. be International Year of the be international rear of the is, in fact, uncannily similar to TYC has fallen on the postal administrations of the world. Versary of the Universal Declaration against the exhaust fumes and tending camels—a much from a car in the background—livelier projection of childhood stamps and a souvenir card in showed the smiling faces of childhay and a souvenir card in showed the smiling faces of childhay and a souvenir card in showed the smiling faces. Australia is on one of the five stamps of most tending camels—a much from a car in the background—livelier projection of childhood than that shown on the stamps and a souvenir card in the stamps are sourced to the smiling faces of the same and the stamps are stamps. May, two stamps in Swiss cure dren of four races. Australia is on one of the five stamps of most western countries.

headquarters and two in American currency for use in New stamps have not yet been re-vealed, but the UN has designed a logotype which will be in-corporated in the design of most of the stamps honouring this event. This can best be described as matchstick man and the child embracing, surrounded by laurel leaves.

Some of the UN themes are



so abstract in concept that it is in August. understandable that stamp dereasonable to expect a great children should be considered on this occasion. Unfortunately in every socio-economic deci- this has not been the case with sion everywhere. The declara- some of the issues which have lity, had the right to adequate convey very little, and the food, housing and medical care, happy smiling faces of the well-Although 20 years have to definite the serious pright to describe the Declaration, elapsed since the Declaration, wide between the gap remains wide between the gap remains abilidren and let alone the problems of the March 8, features children Asia but it is anticipated that



scheduled to issue an IYC stamp The most vapid design so far signers have considerable prob-lems in coming up with any-a full-face portrait of a smiling thing original, but with the in- girl. Finland's little girl could the needs of children, active finite variety of childhood at almost have been the same measures to improve the living their disposal it would be model, but some variety is reasonable to expect a great imparted by the addition of diversity of interesting subjects hearts and flowers which merely heighten the banality of the design. The large-format design of the French stamp by Odette tion stated that all children, already appeared. Rather regardless of race and nationasterotype portraits of children sucking her thumb, surrounded by the symbolism of childhood. the right to free schooling and fed group on the 15c stamp rethe right to free schooling and least by the United States least adult hard a protecting the Wind in the Willows (11p) leased by the United States last adult hand on her shoulder—is Wednesday certainly do nothing redeemed only by the sensitivity derland (13), using the original Although 20 years have to highlight the serious plight of the modelling and engraving.

hood than this. In contrast with this bland treatment of childhood and its January 10 showing children in The American stamp for IYC problems is the Swedish stamp, national costume, while Kenya conid. As usual, much of the Line an Australian 20c stamp issued Patterson's design shows a child last week, depicting children responsibility for publicising an Australian 20c stamp issued Patterson's design shows a child last week, depicting children wearing a gasmask as protected playing should be considered the Universal Design. IYC has fallen on the postar last two fithe Universal Declaration against the exhaust fumes

designed by Monegasque school children, to be released on April 30. The other designs, in the vigorously naive style of primary school art, include padlocked gun and tank symbolising world peace, and "the gift of the heart."

dren's international relationships. Having avoided the direct participation of children in the design of stamps since Christmas issue of 1966, the British Post Office has given way slightly by sponsoring a children's competition for the design of the first day cover to go with the set of four stamps which will be issued on July 18. The stamps themselves are being designed by Edward Hughes and reproduce characters from some of the most famous and best-loved of children's books-Peter Rabbit The Austrian design-a child's (9p), Winnie the Pooh (104p), and Alice's Adventures in Wonillustrations to the books.

drinking, cating and learning; many Third World countries will there has to be more to child-be participating later in the be participating later in the year. Mongolia issued a set of seven and a souvenir sheet on

Hungary has adopted a juvenile style for three stamps symbolising the child at play, the child in the family and children in the

involving copper, tin, tungsten, acquisitions by way of share cobalt and lead and zinc by the issues in addition to direct offers



YOUR SAVINGS AND INVESTMENTS

ment stock.

With gilts in the dumps, Richard Lambert offers some A passing cloud in the east

Dear Mother-in-law

I was stunned to hear that you had raised nearly £300 on Great called the "real" rate of in-lincle Horatio's frightful old terest. In other words, it shows dinner service. The news made what is left over after allowing me all the more sorry that young for the way that inflation bites Sidney used the soup tureen for into the value of money. There target practice last time we were are a number of reasons why it

should put the proceeds into ment policy. Our political Government stock. As you know, masters are attempting to con-Government stock. As you know, giving you investment advice ever since I put you into Australian mining shares a week before the crash. But in this case, I really think you could do a lot The boys at the office have kindly drawn up a chart, which I enclose, to help show you what I mean.

The dotted line on the chart represents the yield on a bunch of long dated Government stocks -I've copied the way the Bank of England does it in it its quarterly bulletin. The other line shows the year-on-year rate of

To my mind, two features stand out. The first is that the yield on long dated stocks is currently very high, even by the. standards of the past decade. The second is that the gap be-tween the yield on Government stocks and the rate of inflation is extremely wide at presentin fact it's sent those people who are interested in that kind of thing groping for the record

is so wide at present, and most You ask me whether you of them boil down to Govern-I've been a bit diffident about trol inflation without increasing taxes at a time when the eco-nomy has been quite strong. What's more, they themselves are continuing to borrow piles of cash in order to pay for their

growing spending. The City is a very uncertain place at present. But the one sure bet is that over anything but the short term, those "real" interest rates are going to fall. For any borrower other than Government—which seldom thinks about the long term consequence of its actions -such rates are impossibly expensive. Either businessmen and consumers will stop borrowing, in which case the economy will go into reverse and interest rates will fall. Or inflation will accelerate, making the cost of borrowing in "real" terms that burdensome. less Actually, we'll probably see a bit of both over the next year or so. The way the present wage round pretty clear that inflation will

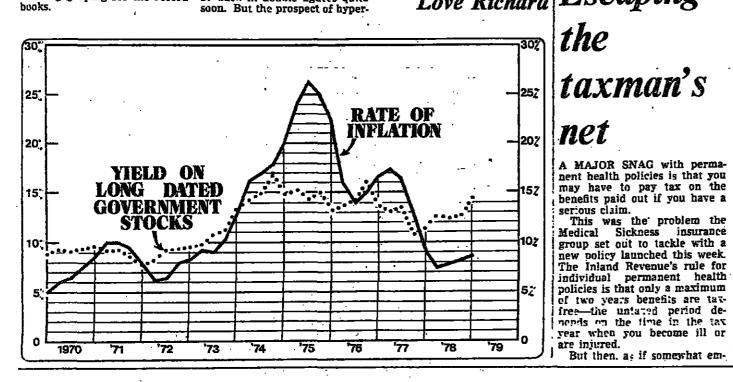
be back in double figures quite

This gap represents what is inflation - which scared, the City witless in 1974-75-no longer looms so large. No Government these days would be able to get away with printing money on anything like the Scale seen a few years back.
So there is a good chance that the gap will be narrowed, not only because of higher inflation—which is not so good but the seen that the seen —but also because of a fall in interest rates, which could be extremely beneficial for Govern-

> This is not to say that every thing is going to be plain sailing from now on. Far from it. seems very likely that the Government will run into finan-cial trouble round about Budget time, when it is going to have to present some pretty unpalatable figures about its financial requirements. In that case, if you are smart, you might be able to buy Government stock cheaper than you can today.

> But even the Prime Minister confessed the other day that he was no archangel. How much the less can we lay claim to divine insights. If you put the dinner service into long-dated Government stock now, you'll have a yield of over 14 per cent to comfort you in the tough times to come. And I will be able to sleep reasonably peace fully at nights.

Love Richard Escaping



DESPITE THE shadow cast by the Iranian situation and the fears of a fresh emergence of instability in South East Asia, London analysts remain broadly optimistic about the future of the three East Asian stock markets-Singapore, Hong Kong and Japan. But their immediate outlook they see as unsoffled.

The league table of Far Eastern unit trusts' performance over the last 12 months shows emphatically why these funds were the right choice for the investor in 1978.

Yet the fireworks in Hong Kong came to an abrupt end in early November. The Singapore authorities took action to douse their own market in September. Tokyo continued its remarkable ascent till the end of January when it was halted by news from

BEST PERFORMING FAR EAST UNIT TRUSTS Value at beginning of February 1979, of £100 invested a year earlier. GT Japan & General 169.9 Endeavour 160.6 Gartmore Far Eastern

Henderson Far Eastern S & P Japan Growth and General

FT Industrials

FT Ali-Share Source: Planned Savi

M & G lapan A'lied Hambro Pacific

Sickness insurance

UNIT TRUSTS

NICHOLAS COLCHESTER

Iran and by a slump in the domestic bond market. Is the action this year to be found elsewhere?

Christopher Heath, specialist for Henderson Crostbwaite, points out that the Japan funds are now between 20 and 35 per cent liquid in anticipation of an unsettled period in the market. He feels that the dampers on the market are the inflationary dangers of higher oil and commodity prices and the probable consequence that interest rates will have to move higher in the second half. He is betting on Tokyo SE index trading in a range 435-460 for the next few

His long-term confidence in the country remains peculiarly adept at adjusting to changing research and development has followed by a budget the fol-grown 134 per cent between lowing day which will almost 1965 and 1976 while West Ger-certainly be deflationary. many's expenditure rose 94 per cent and that of the U.S. just

da Costa says that the Hong Kong dollar without putting change that is under-way in Malaysia and Singapure.

barrassed by playing Father

Christmas, when this tax holi-day period is ended, the tax-

man reverts to being Scrooge

with a vengeance. The sickness

benefits are taxed as unearned

tax favourably.

status.



· Tokyo stock market: Japan can cope with change

Terry bak

Japan is based on the belief that Kong stock market is running property prices—which have an up to important days at the end of this month. Results from the competitive circumstances. In Hong Kong and Shanghai Bank a fall in property prices which particular he emphasises that are expected to be excellent on sent the market into its steep Japanese annual spending on February 27, but this will be decline in November.

Thomas Heale of James Capel thinks that the authorities will 2 per cent, have to judge it just right to Tony Woodward of Vickers sustain the value of the Hong

Medical Sickness now pro-

poses to get round this problem with its new Income Shield

Policy, which combines a sick-

ness policy and a "family income benefit" life policy. The

market-into a tail-spin. It was

On the other hand the results coming in later from major trading companies like Swire Pacific and Hutchison are expected to be excellent. Both analysts draw long term encouragement from the rapid ideological

China. Woodward expects an exciting two months after the budget, but Heale is less sure. Kong traditionally has a direct impact on the Straits Times index in Singapore. The latter is now standing at 359 down from a high of 414.5 last Sep-Philip Rimell of W. I. Carr recommends con-tinued buying of stocks rep-

income, including the invest-ment income surcharge. The sickness policy pays the normal type of benefit for the first two Revenue apparently, is wary At the end of this period, the claim is reviewed that sickness schemes could be and if the company considers open to widespread abuse if payments in the long term were that the claimant is totally and But for the permanently disabled, the change in tax treat-

ment means a sudden drop in net income. According to Genffrey Knapman, Medical Sickness's general manager, if a person is still unable to work after two years, he or she is almost invariably disabled for This was the problem the life. In 1978 the Medical Sickness alone had over 50 beneficiaries who completed the tax

ing sickness benefit of £200 per week would find this reduced to ing there is no other investment even lower if there are other But then, as if somewhat em- investments producing income.

holiday period and changed tax

permanently unfit to carry out his own or any other suitable eccupation then benefit insurance becomes pay-HEALTH

INSURANCE ERIC SHORT

able in place of the sickness benefit.

Under the 1970 Finance Act. income benefits can be paid as

permanent disablement. But no insurance company until now has made full use of the concession. So under this part of the policy, income payments are made from the due date until the claimant's 60th or 65th birthday, even though he or she may well have died before attaining that age. It is a straight family income benefit like the normal form payable on death.

and the tax relief has been incorporated into the premium. The company does not expect to market many plans before April 6. Since payments continue to provide sickness and other until age 60 or 65, there is a long term insurance to the possible Capital Transfer Tax medical profession on a mutual liability should the claimant die baris and the company itself before the chosen age. The com- still operates in this fashion. pany is prepared to commute The premiums quoted above required to help meet any CTT

liability. and life policies has an inter- ance. This company also con-

between actuaries and the Equal Opportunities Commission. The premium is heavier for women in respect of sickness, but lighter for the life part and these two differentials tend to cancel each other out.

For example, the net annual £100 per week sickness insurance. £4 000 a ver dicability continuing to age 65, with a 4 The policyholder gets tax £213 62 for a man aged 25 or relief on the cost of this part of £248.88 for a woman of the same the plan. The Revenue has age. But the same benefit for approved the plan as qualifying a 26 week deferred period would enst £162.63 for a man but slightly less for a woman at £160.88.

Medical Sickness was founded remaining payments if relate to class 1 occupationscw-rish ones. This combination of sickness the subsidiary Permanent Insurcentrates on the professional capital sums, and are therefore esting effect on the premium centrates on the professional not subject to income tax or differential between men and classes for its business. They capital gains tax on death or on women—a subject of contention have the lowest claim rates.

Why investment conditions continue to favour the Save & Prosper Property Fund

Throughout 1978 capital values of commercial and industrial properties moved ahead as rents continued to rise. Rental growth - in some cases up by 30% was particularly marked in shop properties where increased consumer spending led to buoyant conditions. At the same time rents of prime commercial property in the City of London have also increased significantly.

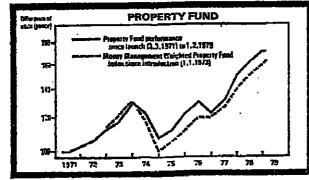
Such rises in rental values have been and are likely to continue to be of particular benefit to the Save & Prosper Property Fund which has 45% of its assets in prime shop properties and a further 30% in offices, including a substantial commitment in the City of London. Over the next three years 34 of the 61 properties held have rent reviews and this should lead to substantial increases in the income of the fund.

Rental growth has also reinforced demand from insurance companies and pension funds for prime commercial and industrial property. Many investment managers are pursuing a policy of building up their property holdings to 20-25% of their assets – a figure that many private investors might also

consider appropriate. Additionally, institutional demand has been and is likely to continue to be fuelled by acute awareness that opportunities to acquire prime property investments are becoming progressively less frequent. With the prospect of only limited increases in the supply of prime property, we believe that the Save & Prosper Property Fund currently offers an attractive investment opportunity.

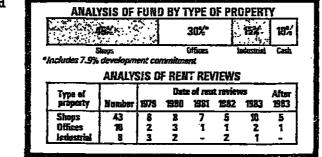
Past performance

Since the launch in 1971 the fund has performed well, showing a 73.6% increase in the offer price of units to 14th February 1979.



Investment policy

Our policy has always been to invest in mediumsized prime properties in carefully selected locations. Such properties are usually in demand when economic conditions are good, and they tend to remain marketable during difficult times.



The fund now consists of 61 properties throughout Britain, and is currently valued at £35 million. The fund's managers are advised by Healey & Baker who specialise in shop, office and industrial property throughout Britain. The fund's Independent Valuers are Cluttons, Chartered Surveyors.

About Save & Prosper

Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is also a major force in life assurance, pensions and

At 1st January 1979 the group managed £923 million on behalf of some 700,000 investors.

5%p.a.free of tax at the time

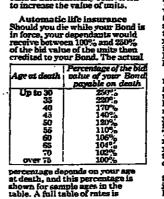
If you invest £1.000 or more you can withdraw up to 5% of your initial investment each year for 20 years without giving rise to any liability to tax during the period. This is a feature of particular interest to higher-rate and additional-rate taxpayers. Further details on the tax position are given opposite. In using this facility you should bear in mind that any rate of withdrawal that exceeds the growth rate of your investment will result in a decline in the value

How to invest

A lump-sum investment in the fund is made through a single premium life insurance policy - the Save & Prosper Investment Bond. You can invest £250 or more (£1,000 if using the Withdrawal Facility) by purchasing a bond linked to the Property Fund. To invest now, simply complete and return the coupon, together with your cheque. Once your proposal has been accepted we will send you a policy document normally within ten days. The offer price of units in the fund on 14th February 1979 was 173.6p.

For details of regular investment please contact your usual adviser, one of our local branches, or Customer Services at the address in the coupon.

EVERYTHING ELSE YOU SHOULD KNOW Unit pricing The Property Pund is divided into units which are normally revalued fortnightly, though more frequent valuations can be made if necessary. The offer price is the price at which units are allocated to your Bond and the bid price is that which determines the cash-in value of your Bond. The number of units allocated to your Bond will depend on the offer price ruling on the day your application is received. All net income received by the fund is automatically reinvested to increase the value of mits. available on request. If you are in poor health when you purchase your Bond, we may have to quote you special terms, though the amount invested is not affected. amount invested is not affected. Charges There is an initial menagement charge of 5°, plus a rounding adjustment not exceeding the lower of 1p or 1°, (which is included in the offer price of units. There is also an annual charge of 5°, of the value of the Fund to cover life insurance and administrative costs.



and administrative costs.
The costs of property management valuation and other expenses of the Fund, including buying and selling properties, are borne by the Fund. We also reserve the right to amend the policy benefit if necessary, as the result of any levies payable under the Policyholders' Protection Act.

holders' Protection Act.

Current tax position You have no personal liability to capital gains tax as this is allowed for in the price of units. Also you will have no personal liability to basic rate income tax in connection with your Bood, either while it is in force or when you cash it in. There may be a liability to higher rate and/or additional rate tax if you are, or become liable to these taxes during a year in which you cash your Bood, or on your death.

Withdrawal facility Basic rate taxpayers will have no liability to income tax on any withdrawals.

Higher rate and additional rate

taxpayers may withdraw up to 5% of their original investment each year for 20 years without giving rise to any lichility to these rates of tax during the neriod. Such withdrawals will however, be taken into account in calculating any liability to these taxes when the Bond is eventually cashed in, or at death. Payments are made half-yearly on the last day of the month you select, the first payment boing not less than two months aftor the purchase of your Bond. You may vary your withdrawal rate or discontinue using it, subject to two months' notice being given.

Switching facility At any time you may switch your investment from the Property Fund to one of 22 other Save & Prosper Group funds, at low cost, and without incurring any personal capital gains tax liability. Full details of this valuable facility are given in the booklet that is sent to you with your policy document.

Cashing in your Bond at any time and receive its full cash-in value based on the bid price ruling. However, we reserve the right to delay repsyment or awitching for a period not exceeding six months, in order to avoid having to sell properties disadvantageously. This right, which has never been excreteed, would only be used in exceptional circumstances.

roposel for an investment Bond linked to
AVE & PROSPER PROPERTY FUND
VE & PROSPER INSURANCE LTD. 4 GREAT ST. HELENS LONDON EC3P 35

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1. I wish to invest C Investment Bond links	.EASE
First name(s)	
Surname	

half-yearly thereafter. (Not earlier than two months after the date of this ambiteation.)
This offer is not available to residents of the Republic of Ireland. Declaration I declare to the best of my knowledge and belief that I am in good health and that the ansayiers to the lorsgoing questions whether in my headwriting or not are true and complete. I agree that this proposal, together with any statement agreed in the presence of the Company's modical exeminer, shall be the basis of the contact with Save & Prosper Insurance Limited. I consent to the Company seeking medical information from any doctor who at any time has attended ma, or assisting information from any if a assurance office to which I have at any time made a proposal for life assurance, and I authorise the giving of such information.

SAVE & PROSPER GROUP

YOUR SAVINGS AND INVESTMENTS

Higher rates

WITH MINIMUM lending rate close to its record level of autumn 1976, fixed interest returns are now offering an attractive bolthole for stock market investors uncertain of the outlook for equities.

As usual the big clearing banks have been quick off the mark with a 1 per cent increase in lending and deposit rates. Meanwhile, the National Savings movement has lifted the

return on its investment account while local authority and finance house rates reflect day-to-day market conditions.

Only building societies, relucing Societics Association has coupon gilt is probably best, raised the recommended rate Many observers feel interest on four-year term shares from the ordinary share rate but the

Much, of course, depends on your personal tax band so the below has been designed to show the range of oppor-tunities as of last Thursday.

SAVINGS

TIM DICKSON

The best bet for a nil or low taxpayer is either a local authority bond or a high coupon short dated gilt edged stock. For basic rate taxpayers, building societies are still competitive especially over the onger term.

High taxpayers on the other tant to push up the cost of home hand should first consider the loans, have so far failed to tax free National Savings offers. respond. Admittedly the Build- After that a longer dated low

rates are reaching their peak I per cent to 13 per cent over in the current cycle so now seems a particularly good time rest of the BSA structure to act. In some of the examples remains unchanged—so far, at quoted you will, of course, be locked in for the duration of the term but this drawback should be balanced against the availability (which may not last for long) of a genuine real

HOW INTEREST RATES COMPARE NOW

The lier percentage	recurs you	сап ехр	ect, depen Tax R	ate .	r tax rate
	nil	25%	33%	60%	83%
TOWN HALLS			,-	,0	70
Yearling			_		
(min. £1,000)	13.375	10.037	8. 9 61	5.35	2.274
3 yr. bond (min. £100)	13				
	13	9.75	8.71		2.21
BANKS					
Small deposits	71	8.25	7.37	4.4	. 1.87
yr. deposits	12				
(£10,000 ÷) 1 yr. deposits	12	9.0	8.04	4.8	2.04
(£25,000÷)	12.125	9.094	8.124	4.85	20/1
(122,000 -)		7,074	8.124	4.65	2.061
FINANCE HOUSES					
1 yr. (£500 min.)	11	8.25	7.37	4.4	1.87
1 yr. (£10,000+)	12.75	9.563	8.543		2.168
1 yr. (£25,000 to	_				
£50,000)	13	9.75	8.71	. 5.2	2.21
BUILDING SOCIETI	E¢				
Ordinary shares	=3 8	8	8	4,776	2.03
1 and 2 yrs.	8.5	8.5	8.5	5.075	
3 yr.	9.0	9.0	9.0	5.373	
4 yr.	9.5	9.5	9.5	5.672	
					
NATIONAL SAVING		_	_	٠. ـ	_
Ord. account?	. 5	5	5	5	5
invest. account	12	9	8.04	4.8	2.04
(litth issue Detiroment invest Co	8.45*	8.45*	8.45*	8.45*	8.45*
Retirement issue† Es	timated rett	<u>ונוטי וח be</u>	er cent	·	
GILTS					
Treasury Conv.					
91% 1980	12.435	. 10.229	9.521	7.135	5.1
Tunnanust					
Treasury : :: 1980-82	13.092	10.732	9.978	7.44	5.286
Exchequer	13.072	14-1-4K	7.710	7.44	3-100
3% 1981	9.891	9.066	8.802	7.912	7.354
1 Fluctuates with				interest is	
T Lincinates Alfi	i illiason,	t ami	IILDE TAG	mretest is	fer-1166*

As commodities boom, John Edwards looks at metal speculation and Eamonn Fingleton at commodity funds

Metals— 350¹ hoarders gamblers

HOARDING GOLD and silver, often under the floorboards, is a traditional way of protecting capital especially in times of crisis. UK citizens these days are forbidden to buy gold, except in the form of krugerrands and other coins. But as the recent surge in metal markets shows, private investors can still make money from speculating in a whole range of other metals.

Many speculators, following the tradition of peasant hoard-ing, like the feeling of owning something they can see and touch—but this tends to be impractical and costly in many

Purchases are not difficult. A host of metal merchants and commodity brokers will buy specified quantities of metals for private clients. But storage can be a problem, particularly with non-precious metals. An investment of less than £5,000 in lead will buy 10 toppes—whereas you have only about 25 ounces to store if you went into platinum or about 1,400 ounces if you went into silver.

Although metals bought on the London Metal Exchage are in the form of warrants entitling the buyer to the tonnage held in the Metal Exchange warehouses, the buyer has to pay the warehouse storage and insurance charges as owner of

In other words, the holder of the metal is faced with a continuing expense whereas most oher investments would earn interest or pay dividends. It neds a big rise in the price of the metal to justify the loss of income you could otherwise have from your capital.

A more practical alternative in many ways is to use the futures for aluminium, copper, lead and trading facilities offered on the zinc: five tonnes for tin: and London Metal Exchange, You buy metals for future delivery if you pay just 10 per cent of and your objective is to sell at the total cost inmediately, this delivery rate falls due. It is, the small speculator, At present chart above).

1975 1977 therefore, a paper transaction. A big advantage of futures trading is that the speculator normally has to put up only 10 per cent of the total price involved. If, for instance, you de-posit £5,000 with a broker you can acquire the rights to deof metal worth £50,000 due for delivery at some time in the future (up to three months ahead in the case of the Metal Exchange). The principle is similar to placing a deposit to

more than a deposit before taking delivery of the car. It is this high gearing element that has given commodity futures markets such a reputation as a risky investment. Speculators tend to forget that their commitment is ten times greater than the margin deposited and the effect of price movements is, therefore, magnified ten times. It is also often forgotten that the speculator has to top up his deposit if prices move against him.

buy a car: one does not pay

A way to limit the potential loss is to buy a "call" option. In return for a payment whose size varies according to market conditions, the speculator gets the right to buy an agreed quantity of metal at a fixed price from the grantor of the option within a specified period. But he need only exercise the option to purchase if the market moves in his favour. If it doesn't all that is lost is his

original navment.
The Metal Exchange sets minimum lots that can be acquired of the six metals These are 25 tonnes 10,000 ounces for silver. Even a higher price before the can be a formidable amount for in the past few months (see

prices one lot of copper would require a minimum immediate investment of £2,500 on a transment of £25,000. On the same basis one lot of silver would need a minimum immediate investment of £3.500. Smaller quantities of silver can be bought from the London bullion brokers for delivery up to 12 months ahead. But they are basically uninterested in small business. which is normally better handled by commodity brokers dealing on behalf of

1978 1979

several clients. Trading Exchange daily "ring." sessions is confined to "ring dealing" member companies only. But a large volume of their business comes from so-called "fringe behalf of individual clients. These range from the big commission houses, who specialise in handling investment clients, to small commodity brokers or trading companies offering a more individual service.

Commission rates compare very favourably with the Stock Exchange. They are normally 0.25 per cent of the total outlay on the purchase and the subsequent sale. If a matching purchase and sale is made at the same time, only one lot of commission is usually charged.

recently sprung to life after four years of decressed conditions. And although prices have already surged to the highest levels since 1974, it is argued that there is plenty of scope left on the "up" side. The same applies to silver, if one believes currency and inflation fears will continue to push gold higher. Silver has already had a remarkable run

The copper market

Three years of boom

investing in companies that produce them? Generations of speculators have made—and lost -fortunes with their answers to this question.

After three years when most commodity prices have soared, have checked up on who is doing better from the current I looked at the performance of both unit trusts investing in commodity company shares and the new range of funds which offer a direct investment in commodities. At first sight, direct investment has in most cases been the better draw any conclusions for the future from the figures.

Those who argue that you should go into the commodity you are exposed to just one risk the danger that the balance of supply and demand in the

IF YOU are betting on a com- commodity will go against you. modity price boom, will you do If you invest in producer combetter buying commodities or panies, you have to take account wage inflation among the workforce and the danger of

nationalisation. Those who buy shares in producer companies point out that they get an element of gearing; costs are to a large extent fixed, in the short-term at least, so every extra percentage point increase in the commodity price will swell the producer's profits by much more than 1 per cent. One reason why direct invest-

ment has done better than buying shares recently is that bet-but it would be rash to many of the commodities which have been doing well are in many cases supplied by producers in politically troubled Africa; platinum, for instance, rather than the producer has soared but South African usually give as their reason that platinum mine shares are held back by fears about the country's future. And the best performers in the table below,

ARMAC and Commodity and Options—both are direct invest-ment funds managed by Comnot only of commodity prices modity Analysis—benefited from but of extraneous factors like an early winning streak with copper futures, which has only dimly reflected in copper mine

Most funds investing direct are based overseas for tax reasons—if they were based in Britain they would have to pay corporation tax on gains. Their overseas base has the disadvantage that there is little control on management charges, which need careful scrutiny. In general the more a fund invests in futures and the less it has in real commodities the lower the

charges should be. Apart from giving an investor spread, going through a fund has a tax advantage: this is that most private investors who make a regular practice of playing commodity markets direct on gains whereas only capital gains tax is levied if you go through a fund.

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Commodity & Options	Ø.12}	214 -	Up to 5% initially and 24% annually*	Platinum, gold, silver, copper
First Viking Commodity	45.5p	70	5% initially* and 1% annually	Copper, zinc and coffee futures
Old Court Commodity	160.2p	. 60	3½% initially and 1% annually	Copper, zinc, lead and platinum
Surinvest Copper	£14.37	45	2% initially and 2.2% annually	Copper
Save & Prosper Commodity	146.4p	46	5% initially and {%- annually	Copper, tin, lead, zinc and aluminium
INVESTING THROUGH SHA Allied Hambro Metals, Minerals	RES 47.2p	26.8	31% initially and 1% annually	Wide spread of metals and soft commodities
Arbuthnot Commodity	69.Tp	8.08	5% initially and 1% annually	Wide spread including plantations, oil
Britannia Commodity	93.0p	68.1	5% initially and ‡% annually	Soft commodities and minerals
Henderson Oil & Nat. Res.	32.2p	32.5	5% initially and 1% annually	Oil and minerals
Midland Commodity	77.4p	67.1 ·	5% initially and 1% annually	Wide spread including oil and plantations
Save & Prosper Commodity	91.8p	44.3	5% initially and §% annually	Wide spread including gold and plantations
Target Commodity	44.4p	68.1	5% initially and 1% annually	Plantations

* A charge of 10 per cent of each year's profits is also levied.

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ing ismes. radio(stereo, etc. Del. mileage. 1978 5-28! meto Black/black velour, tielass, 5,000 miles, Mahle wheels, tiglass, twin spots, radio/stereo, 18,000 miles, £10,150 stereo, 18,000 miles, £10,150 stereo, 18,000 miles, £10,150 stereo, 18,000 miles, 190,150 stereo, 18,000 miles, 190,150 miles, 190,150 miles, 19,950. 1978 (7) 3221, choice of two. 1978 (7) 3221 E7.895.

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difi., self levelling suspension.
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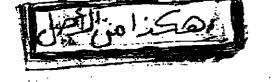
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1971 Aug. Rolls-Royce Silver Shadow. Caribbean Blue, Black Everflex roof, Dark Blue leather. Speedometer reading 62,000 miles. £14,950 1971 Oct. Rolls-Boyce Silver Shadow. Seychelles Blue, Black Everflex roof, Dark Blue leather. Speedometer reading 65,500 miles. £14,950

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1978 Aug. Rolls-Royce Silver Shadow H in Willow Gold with Brown hide interior throughout. Dark Brown Everflex roof. Under 2,000 miles indicated. Price on application

1977 May Rolls-Royce Silver Shadow II in Silver Sand with Dark Brown hide. One owner. Supplied and serviced by us. 25,000 miles indicated.

Price on application

1977 Feb. Rolls-Royce Silver Shadow LWB Saleen in Oxford Blue with Baroda Blue cloth interior. Tailored Blue cloth seat covers. One owner-Supplied and serviced by us. 24,000 miles

1977 Jan. Rolls-Royce Silver Shadow in Le Mans Blue with Grey hide and Black Everflex roof. Beautiful car. 22,000 miles indicated. £27,500 1974 June Rolls-Royce Silver Shadow in Shell Grey with Light Blue hide and Black Everflex roof. One owner. Full history. 17,500 miles indicated. £24,225

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TORQUAY Liebume Squere, Torquey. Tel. (0808) 24321

1977 Nov. Aston Martin V8 Saloon finished in Wilan Brown with Beige hide upholstery. Unique 'T' registration number, One owner, Speedometer reading 14,000 miles. , 117,250 reading 14,000 miles.

MOTORING



Tough but refined land wagon

BY STUART MARSHALL

was rocky, rain lashed and slimed with mud. From the bottom, it looked unclimbable, but the man from Mercedes encouragingly. engaged low range second gear, pulled the front and rear differential locks and pointed the snout of the 230G at the 1-in-2;

hundred yards later it was all over. The 230G, bucking like a bronco, scattered stones and mud but never bottoming its suspension, had made what looked like an impossible climb seem routine.

Geländewagen, which Range Rovers. Its parentage is impressive.

Daimler-Benz, best known for

prestige cars, have built nearly

400,000 all-wheel-drive lorries, most of them Unimogs, which look like a cross between a farm tractor and an army truck. Steyr-Daimler-Puch make the iny Haffinger (highly regarded

and anyone else-who wants to

country vehicles is extensive. manual gearbox cross-country There are two wheelbases; three bodies (canvas tilt, van and station wagon); and four engines—four and five cylinder. diesel, four and six cylinder petrol, the latter with fuel injection. They are available with four-wheel drive or rear wheel drive only, differential locks on both axles or the rear axle course, well down on that of alone, and manual or automatic the 3.5-litre VS-engined 100 transmission. Power steering is mph Range-Rover. The diesel-

available is free-wheeling front hubs, which are often fitted to Land-Rovers to make them quieter and less thirsty on the road. Before tackling rough out and lock them manually, and Daimler-Benz consider the Gelandewagen owner wan't want to be bothered with that. In any case, the transmission is already almost silent, even in low range, four wheel drive, which is more than can be said

uniquely, has synchromesh, so you can go from high range to low range and back again withcountry car the Gelandewagen

The "G" range of cross-brake, just as one would in a

Geländewagen rides almost as comfortably even though it has no self-levelling device on the rear axle. Performance is, of engined 240GD and 300GD get One "extra" that will not be up to between 75 and 77 mph.

On the nearby Paul Ricard racing circuit I found that any country the driver has to get of the Gelandewagen would cruise quietly at 70 mph. at which there was far more noise from the knobbly-tread radial tyres than from the engine or transmission. The optional power steering is excellent, all the controls are light and the whole thing feels as well engineered as one expects of a car with the three-pointed

be: have Mercedes upstaged the The answer is: yes and no. It is exceptionally easy to drive, is much more refined than the

Roof and Beige Hide

and Special interior trim

WITHOUT DIVISION

Special cloth interior

WITHOUT DIVISION

35,000 miles

1977 POLLS-ROYCE SILVER WRAITH II .

1975 ROLLS-ROYCE CORNICHE SALOON

Rover and is better trimmed inside, but neither of the Geländewagen estate cars has the Range-Rover's visual panache. In fact, the long-wheelbase "G" car looks uncommonly like a Leyland Sherpa van from the back and has double doors, not a horizontally-hinged window and

But it has four passenger doors, too, and something Range Rover owners object to is having to get out before their rear passengers can enter and leave.

In Germany, the Geländewagen costs from £8,000 to £10,500. In Britain, where it is due with right hand steering next year, the price barrier may be the most formidable obstacle for it to overcome. The Land-Rover now costs: from around £4,250, the Range Rover just under £10,000, or £12,000 if you can't wait for years.

The cheapest "G" can hardly compete with the Land-Rover. But a long wheelbase, fuel injected, power steered 280GE with automatic transmission for the 1980 foxhunting season? ont having to stop. For a cross-country car the Gelandewagen The answer is: yes and no. It pulling Rice trailers in the shires. Anyone who can afford especially when automatic trans- current Land-Rover, quieter to maintain a couple of well mission is fitted. This has four even than the Range-Rover, bred hunters may consider speeds. In first, with low range which suffers from transmission £14,000 quite cheap for a car.

ROMANS



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1978 Aston Martin VB Auto, finished in Olde Emilyh Pewfer with being hide ubfoldery air cond. Philosophere, 13,000 miles, 1 owner, service history, £19,950 or £518 monthly.

1979 450 SEL, threshed in Magnetite Blue with Parchment velour, air cond., Nectric suproof cruise control, radio-stereo, delivery mileage only E24,650 electric suncod cruise Control, reprospectually and parchment cloth uphol-or £535 monthly.

1978 'T 450 SE, helshed in Blue Grey metaltic with parchment cloth uphol-stery, electric sunrogi, finted glass, electric windows, radio, 3,000 miles, 1 owner extrice history, £18,650 or £480 monthly.

1979 280 SE, heished in Millan Brown with parchment cloth upholstery, electric burroal alloy whoels, finted glass, delivery mileage. £15,950 or

electric surroot allow whoels. Iinted glass, delivery minage, analysis (241 monthly St. Mannal, hished in Topaz with parchment interlor, hard and rect ops 7 000 miles, service bettere, £14,950 or £258 monthly.

100 miles, service bettere, £14,950 or £258 monthly.

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101 miles \$150 St., history in Minosa with green unbolitory, rear child's service history, \$150 or £153 monthly.

monthly.

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a 45 degree slope, foot off the more civilised than a Land-

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" G " stands Europe's latest cross-country car and a joint bid by Daimler-Benz and Steyr-Daimler-Puch to enter a world market so far dominated by Jeeps, Toyota Land Cruisers, Land-Rovers and

by deer stalkers in Scotland) and larger Pinzgauer which they sell to the Austrian Army

of most competitors.

transfer gearbox,

The beam axles (they are also used on a Mercedes van) have coil springs, just like a Range-Rover's. On the road, the

The petrol-engined 230G is good for 81 mph and the 280GE does 93 mph.

star up front.

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With space to spare

BY SYLVIE NICKELS

IF THERE is one of commodity ments including camp-as-youthat Scandinavia has more than please, with 1-3 weeks' tent most holiday regions, it is space: rental and bus passes providing an infinity of the stuff caught unlimited travel for similar between mountains or forests or periods. Iceland's appeal will lakes or fjords, depending on always be to the less convenwhere you happen to be, and tional anyway, by the very hugging to itself a marvellous nature of its rugged, fascinating, primeval quality that seems to at times feroclous topography. linger on from the last Ice Age. Regent Holidays are well-establinger on from the last Ice Age. Regent Holidays are well-estab-And to go with it are all the lished in a variety of Icelandic amenities with which those sunworshipping Nordic nations have learned to make the best possible use of every second of their short but often brilliant

creasingly, those amenities are finding their way into packages which help to keep down overcosts. Free lance arrangements using public transport, your own car or fly-and-drive give maximum flexibility, some times combined with self-catering log cabins (devoleped here to a fine art), sometimes with hotel cheques interchangeable through an extensive network. Prices quoted in this article

are per person based on a party of four, unless otherwise stated. Probably no area has a greater concentration of modern car ferries, and topping the list is the 23.000-ton Finnjet covering the distance between Travemunde in north Germany and Helsinki in 22 hours. She is the largest, fastest in the business and certainly, with her mark. cruise-type amenities, she is the sleekest car ferry I've yet met. In their new, extensive Finnish programme, Twickenham Travel feature the Finnjet together ago were go-as-you-please motor-with long cabin steys: £205 ex- ing tours based on attractive UK for 18 nights in the peak traditional-style inns dotted season, including transport of about Jutland and the island of car and two weeks' superior log Funen—excellent settings for cabin rental, heating, lighting, meeting the eminently "meetown sauma and rowing boat, but able" Danes. High season cost excluding bed linen and, of

course, food. The same company has a big £166 ex-Harwich, including Iceland programme, its less con- return sailings with car. There ventional free lance arrange- are free lance tours, too, incor-

special interest tours ranging from escorted camping trips through the uninhabited in-

terior to riding, bird-watching, botany and most other aspects of natural history. And, of course, Prices are comparatively high, this is incomparable riding and but so are standards and, in- angling country too. angling country too. Tor Line feature 30 holiday villages scattered about southern Sweden where it is worth noting a substantial lowering of prices before June 3 and after August 12. For example, a nine-might arrange-

ment (seven nights in village) ex-Feliastowe costs £100-£120 in the high season plus transport of car. From 13th August, this drops by up to £20—and the car goes free with four farepaying passengers. Again, bed linen and food are extra. Tor Line are specialists in Sweden. but cover neighbouring Norway and Finland too.

DFDS, with its regular UK-Denmark sailings, have a wide Scandinavian selection, with a special concentration on Den-This was the first country to launch the farmhouse hollday idea whose enormous popularity continues unabated. Introduced a couple of years for 10 days (seven nights in Denmark with half-board) are

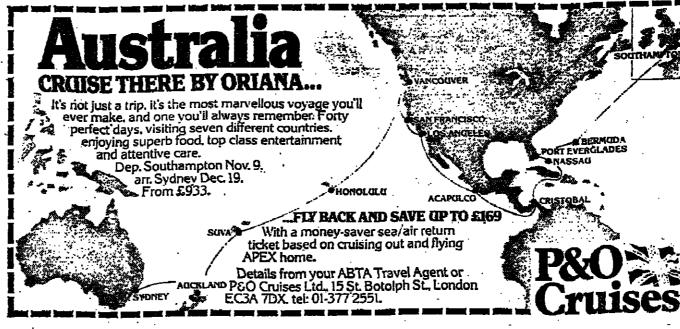
porating the Danish Rover Ticket with unlimited travel on trains, buses and domestic

Norwegian State Railways' programme includes 11-day free lance Camper Tours for £212, covering return flight to Oslo and rental of fully-equipped Volkswagen Camper with extension tent. In contrast, a series of more conventional 12-night tours cost £380-£420 per person, sharing double room, flying ex-London with full board and a combination of coach-rail-ship travel within Norway.

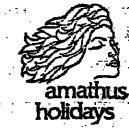
The famous Norwegian Coastal Voyage from Bergen round the North Cape and back is also featured in this pro-gramme, costing £490 per person in double cabin, with return flight London-Bergen. The price drops by nearly £50 from 14th August. Other well-established opera-

tors in Scandinavian territory include Finlandia, Scantours, (formerly Bennetts) and Argosy. And finally, one of the less likely up-and-coming holiday destinations of the world is Denmark's mammoth Arctic province of Greenland. This is not for lovers of luxury, but for seekers of the wild and spectacular from which the Ice Age never has quite gone away Special angling tours are available, as are dog-sledge tours and Details and summer ski-ing. excellent leaflets can be obtained from the Danish Tourist Board.

Further information: Twickenham Travel, 22 Church St., Twickenham, Twi1 3NW: Regent Holidays, 13 Small St., Bristol BS1 1DE: Tor Line, Anzani House, Trinity Avenue, Fekixstowe, Suffolk; DFDS, Mariner House, Pepix St., London EC3N 4BX: Norwegian State Railways, 21-24 Cockspur St., London SWIY 5DA; Finlandia, 49 Whitcomb St., London WC2 Scantours, 8 Spring Gardens, London SWI; Travel Time, 1 Hanover St., London WIR SAP; Argosy, PO Box 100, Helesowan, West Midlands 853 3BT; Danish Tourist Board, 169-173 Regent St., London WIR SPY.







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WHERE TO SPEND IT

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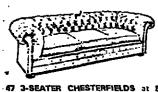
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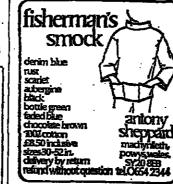


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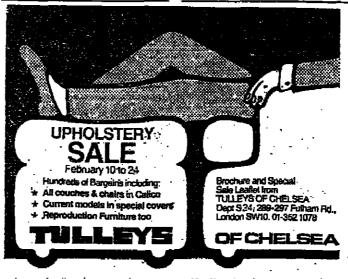
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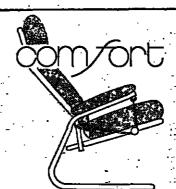


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HOW TO SPEND IT



HOME-BAKING Is, if you will forgive the phrase, on the rise. Some 26 per cent of housewives now elaim to bake their own bread which seems to me not only eminently sensible (in view of the propensity to strike of many of those involved in the long chain of getting our daily loaf on to the bakery shelves) but bodes well for family health and happiness. The home baker has more choice of flours and mixtures of flours and so can be sure that he is eating what he chooses rather than just what happens to be available. And then there's something about a loaf all warm and straight from the oven that no shop-

bought loaf can match. If you've tried to bake at home and have had disappointing results you might like to consider buying the breadbowl, a simple dut canning idea devised by one Mrs. Lorna Walker, a home economist and co-editor of Complete

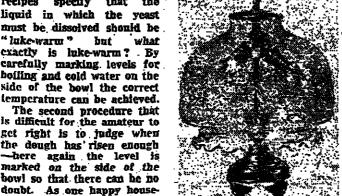
The idea behind the breadbowl is that in this one bowl all the stages of bread-making can be completed and simpli-

recipes specify that the liquid in which the yeast must be dissolved should be "luke-warm" but what exactly is luke-warm? By carefully marking levels for boiling and cold water on the side of the bowl the correct

The second procedure that is difficult for the amateur to get right is to judge when the dough has risen enough -bere again the level is marked on the side of the bowl so that there can be no doubt. As one happy house-wife put it "It is so simple and takes no effort"—so If simplicity and ease are what you'd like, try the breadbowl. It's nicely boxed, is an attrac-tive and useful bowl in its own right and it costs £3.95 from Dickins and Jones; Fenwicks. Cross: Brent Cross; selected branches of large W. H. Smiths, and from most branches of Habitat in two weeks' time.

WITH the feeling for a richer, more decorative look in the home, has come a demand for less severely functional-looking lighting than is usually on offer. In most shops the best lighting has been modern—anything with a remotely older or more traditional look about it has usually been hideous in the ex-

However, for some time now British Home Stores has been introducing a softer look in lighting, alongside the modern fittings, and this 2-light decorative glass fitting seems to me to make an admirable, and not very expensive, focal point to any



room. The shade is glass, the chain and pendant brass and to give you some idea of size the overall width of the shade is about 11 inches, It costs £17.99 and is available now from major British Home Stores branches. Unless you really are fairly expert in electrical matters get in a proper electrician to fix the fitting.

A COUPLE of years ago now I wrote an article on this page which I headed "Whatever happened to design? I asked the question because it seemed to me that whereas the sixties had been alive with concern for all aspects of design (function, aesthetics. social implications etc.) the seventies seemed curiously hored by the whole business. It was as if all those endless articles (of which I myself contributed a fair number) had never been written, all

exhibitions never staged, all, that excitement and tension among the feuding factions never generated.

Well. I detect faint stirrings in the woodwork. The subject seems to be becoming a live issue again. I hope I'm not premature and that my few words won't kill off the signs of life but two things have given me reason to believe I'm right.

First, there's the Bieder meler exhibition at the V and A (open until April 1), which I haven't yet seen but from all accounts is well worth visiting. It displays the furniture, textile, glass and paintings of the Biedermeier style of domestic interior design and as such sounds fascinal-

An exhibition that I have seen and that, though small, is nonetheless worth visiting if you are in the area is that on chairs dating from 1655 to 1979 currently on at Co-existence, 2. Conduit Build-ings. Floral Street. Covent Garden, London, WC2.

Besides the chairs themselves—there was a goodly selection of new ones I had never come across—you will first have to walk through the shop, one of the few that appears for all the world like a private house. This isn't entirely surprising as Mary Wiggin and Ross Bull, who own the shop, do often live on the premises. There is a nice eclectic choice of furniture, rugs, pictures, objects and other paraphernalia of living, most of which is for sale and which expresses the owners' own idiosyncratic

8 medium-sized courgettes,

tablespoon chopped parsley.

1 or 2 cloves of garlic, 4

minced. ¿ teaspoon dried

hasil, 1 egg. squeeze of lemon.

salt and plenty of freshly ground black pepper, olive oil,

heaped teaspoons grated

Plunge the whole courgettes

into boiling water and cook for

five minutes. Remove from the

To make stuffing, blend together all the other

ingredients. Scoop out from one

end the insides of the courgettes

(an apple corer works well) and

stuff. Cover the bottom of a baking dish with olive oil. coat

the courgettes by rolling them

round in the oil, bake in a

medium oven (375°, gas mark 5)

for 35 to 40 minutes.

pan and leave to cool a little.

oz white breadcrumbs, 1

of bacon, finely

Design your own knits

planning to be writing about with cosy cardigans and other warming but unappealing gar at the end of next week. ments.

However, over the past few years' the face of knitting has been changed dramatically.
Designers like Bill Gibb,
Missoni, Ulla Heathcote, Mary Farrin, Kaffe Fassett, Christian and others have shown just how exciting knitting can be. The wonderfull; rich designs of Bill Gibb. the subtle mixtures of Missoni, the elegant simplicity of Ulla Heathcote—all have made the home knitter wonder how she (or he), too, could achieve these marvellous designs.

From February 23 a machine will be launched on the market which will make it much easier for anyhody who has such designing ambitions to achieve business of having to knit it produced.

the leaders in the knitting machine field and it has been possible, if you were very talented and very skilful, to existing machines. Patterns or possible way is perfectly true. designs had to be punched by To give readers some inkling

IT DOESN'T seem entirely good hand onto cards which were then fed into the machine. Now, knitting two weeks running but however, there has been what on the other hand it is an they describe as a breakthrough indication that knitting seems—the silicon chip has hit the -the silicon chip has hit the to be in the news. For years world of knitting machines, and most of us have associated it the first knitting machine in the world to sport it goes on sale

So what is so different and marvellous about the Silicon chip? It means that anybody who wants to create their own patterns and designs can do so in the simplest possible way there are no punchcards: instead with the special pencil supplied the user can simply trace or draw a design, motif or lettering onto the graph naper, insert the graph paper into the machine and the motif will automatically be reproduced in the knitting.

By pressing a button you can do 'mirror' knitting, double the motif both lengthwise and widthwise and motifs some 240 stitches in width and 600 rows deep (much larger than pre-

Of course, to be able fully Knitmaster has been one of to exploit the capabilities of the machine will take time learn but the basic principle that complicated or unusual designs can be achieved with produce such designs on their this machine in the simplest

of its capabilities here are two designs that have been devel- in complicated designs, using oped with the use of Knitmaster very specialised techniques and machines (they were in fact yarns all of which they experideveloped by skilled operators ment with the older Knitmaster machines.

machines but indicate the sort I don't see the machine as being right for the sort of woman who wants to knit a few of designs that the inexperienced will be able to produce much more easily on the new model). fantastic garments for herself Above left is a highly com- and her family-she'd find it plicated piece of knitting by cheaper to buy them in an Andrea Photiou—it could be a exclusive boutique, for the wallhanging or a picture or a machine costs £739 and would bedspread but it shows the design possibilities the therefore take several years. it shows before it could remotely be the design possibilities the machine opens up. No longer thought of as a cost-saving exer-need knitting be just for cise. However, for the new and representation of the machine of the m market, for the woman who become an art form-the sort would perhaps like to be a bit of cushion covers and knitted pictures that are found in creative at home and make some exclusive galleries can be pro- pin-money, this sort of machine duced, after experimenting, at will lighten the workload and duced, after experimenting, at

encourage experimentation. Anybody interested in the machine will be able to buy it last collection. Clutch Cargo is from the John Lewis Partnerrun by Alice Chadwell and ship group of stores, House of Sandra Rest, who are ardent Fraser stores in Scotland, fans of Knitmaster machines Debenhams and some 150 and hope to get the electronic specialised dealers.

Vegetable variations

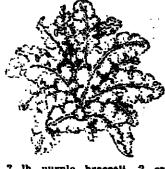
BY JULIE HAMILTON

ditches, it even, in this most window-sill gardens. severe of winters, fills the greensevere of winters, fills the greenfrom Thompson and Morgan grocers with 47 varieties of there are 48 varieties (the odd one out being scorzonera, or offers a choice of only 33 vegetables. February is also the cooker with this abundance of month for those without vegetables.

FEBRUARY not only fills the gardens to sow their kitchen

(like many another happily vegetables, both home grown harassed mother, I should have and imported. Some of them read it before Christmas) I see will be more expensive and a that they have added cucumbers little scarcer than usual but the and lettuce to my list of kitchengrown vegetables, which already choice is abundant. In January includes tomatoes, peppers, hot peppers or chillis, parsley and basil, which is alleged to be a black salsify) and in October tranquilliser and headache-there are 45. Those are the peak curer. Medicine apart, basil is months. June, for example, is worthy of an article to itself. Meanwhile, let us away to the

Purple broccoli with Poulette sauceserves 4-6



2 lb purple broccoli, 2 oz butter, sait and black pepper, i level tablespoon flour. I egg yolk, juice of { lemon, 3 tablespoons double cream

gently until the stalks are tender. Carefully drain into a rabi. colander (retaining the liquid for the sauce), cover with a dry cloth and keep warm.

Melt the butter in a small pan and add the flour to make a roux. Slowly add 1 pint of the broccoli liquid, stirring all the time. Bring to the boil; then simmer for about 10 minutes. Beat the egg yolk with the lemon and cream and two tablespoons of the sauce. Remove the pan from the heat and stir in

the egg mixture. Re-heat slowly, being careful not to let it boil or the egg and cream will curdle. Adjust the seasoning with black pepper and salt.

Trim most of the leaves from Place the broccoli in a hot the broccoli and plunge into serving dish, pour on the sauce botting salted water. Cook and serve.



and add the sugar: stir until the sugar lightly browns. Remove Stir, cover and simmer until. from heat, add the cold stock kohl-rabi is tender. Stir from (or water), the kohl-rabi, the time to time while cooking. leaves, parsley, salt and pepper. This is very good with a roast.

Stuffed courgettes—serves 4

rasbers

French fried cabbage-serves 4

I firm white cabbage, 20z flour, 1 pint milk, sait, oil for

Two summer-time favourite

regetables, courgettes and

aubergines, are also abundant

in February, thanks to imports.

Here is a recipe for one of these

as a change from the eternal

Finely shred the cabbage and sprinkle with a little salt, mix and leave to stand for 20 minutes. Tip the cabbage onto a clean tea-towel, fold up and shake to remove the moisture.

Dip the cabbage, a little at a time, into the milk, then toss as for chips). Put just a little in the flour. This is best done on at a time in the frying basket. is now coated with the flour and mately 375F, not quite as hot once.



in the flour. This is best done on at a time in the frying basket, greaseproof paper. The cabbage keep hot on crumpled kitchen paper while you cook the rest. can be deep fried (at approxi- Sprinkle with salt and serve at

may be either sweet or hot.

Make sure you use sweet paprika for this recipe. You should find it in good delicates-

sens).
Then add the cabbage, vinegar,

salt and pepper to taste. Stir

well, cover and simmer for about 30 minutes. Place in a

serving dish and pour on the

Braised cabbage Hungarian style-

1 lb firm white cabbage, 4 oz from heat and add the paprika. streaky bacon (unsliced), 1 (Genuine Hungarian paprika tablespoon vinegar, 1 teaspoon sweet paprika powder, salt and pepper, 3 tablespoons sour cream

Shred the cabbage finely, sprinkle with a little salt, mix well and leave to stand for about thirty minutes. Cut the bacon into small cubes and fry in a thick-hottomed saucepan until lightly browned. Remove

i small head of red cabbage, | cup white wine, 2 or 3 tablespoons bacon dripping, 11 tablespoons sugar, 1 apple peeled and thinly sliced, 1 cup chestnuts (peeled and whole), l tablespoon flour

Shred the cabbage, place in a basin, cover with boiling water and 1 cup white wine (or vinegar). Leave to soak for 15 minutes. Drain well. Melt the bacon dripping in a through

sour cream before serving. Red cabbage with chestnuts-serves 6 saucepan, sauté the cabbage until brown, cover and simmer

for 10 minutes. In a separate saucepan cook together the apple, chestnuts and sugar, with a cup white wine and I cup water. Simmer until the apple is cooked. Sprinkle the flour over the

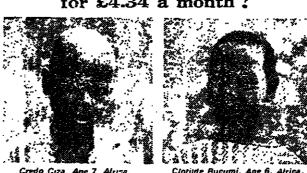
cabbage and add it to the apple and chestnuts. Adjust seasoning to taste and cook until well blended and thoroughly heated

Control of the second s



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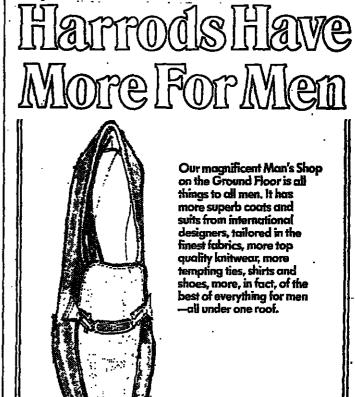
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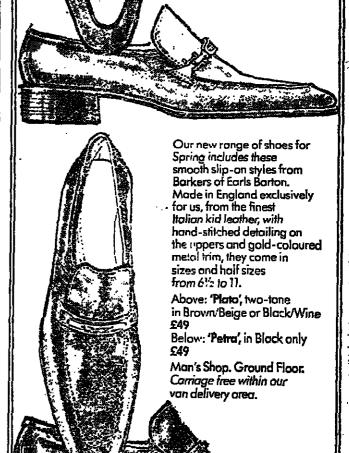
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Desmond Hogan has followed

On the edge

Turgenev was Lenin's piro's biography will give a lot with one of those women, he favourite novelist, which is on of enlightenment, insights into wrote to a friend, saying that the face of it surprising. Russian nineteenth century she had exhausted him. "At Turgenev was a gentle middle-literary and political history, our age, once every three of the road character, incapable and a sprinkling of surprise months is enough." The age in of deciding on action either for mixed with the author's sly his country or for himself, pleasure. . Those were not qualities Perhaps there should be one specially prominent in Lenin, caution. Turgenev was the most nor likely to appeal to him. But Landicean of Lenin was a cultivated inteller- liberals. He did take an active tual, and above all very Russian. part in the campaign for liberat-Like Russians at the present ing the serfs. But very few day, he must have responded to Russian liberals had his venerathe delicate lyricism of Tur- tion for the Autocracy, genev's art, to the wistful Schapiro doesn't make this melancholy love for the Russian entirely clear. It didn't prevent landscape, the visceral passion Turgenev being attacked ferofas Professor Schapiro says in ciously from the Right as well this biography) for the haunt- as the Left. For a quiet life, live ing vistas of birch trees and on either of the extremes, not glacial lakes, stretching out as in the middle. it were for ever, for the taste Turgenev's p and smell of the Russian land, was at the same time not for the sound of the language. specially picturesque but very All that is part of Russian odd. He was born rich. His

ments abroad.

as Dostoevsky or Tolstoy. No estimated by the number of one has ever written more souls (i.e. serfs) one owned. exquisitely about the natural The main Turgenev estate had scene, in particular the Russian getting on for 5,000. Tolstoy had natural scene. Very few writers less than 500. have been so minutely accurate When Turs evasions, fencings, of sexual as young men, they ought to meetings. He is the master of have been well off. They shared much territory on the outskirts it in equal parts, over 2,000

he was a beautiful writer land in central Russia. The (Russians say his actual brother managed his estate, language is a supreme delight): stayed there, stayed extremely but, in me, the response stops prosperous. Turgeney, living about there, Compare Dosmostly in Germany and France, toevsky. There are only one or two occasions in the whole of ing affairs in the hands of an his corpus when he so much as uncle of distinguished incomnotices the landscape. His petence. So Turgenev in spite language contains startling of large literary earnings, was phrases, but on the whole is usually financially embarrassed. pretty workaday. Yet he tells one so much more, and is so much closer to the roots of life.

Fortunately for us all, though, since a serious English biography of Turgenev was badly much more in sympathy with Virgin Soil, and the work which we used to know of as A Nest of Gentlefolk which Schapiro pression that Turgenev was a taken two orders on which to jargon — "communiatrianism" calls, more accurately but less man of Tolstoy's violent sexubase her study. Neither is is one of the many horrors.)

8 King Street,

St James's

SW1Y6QT.

London

Turgenev: His Life and Times great deal more valuable than seems that few men have been. by Leonard Schapiro. Oxford works pored over in too many less troubled or urgent about with that preparation, Scha- that was nothing. After a spell

all Russian

Turgenev's personal existence patriotism. Lenin had it. Tur- father came from a noble family genev had it. Both spent much (there was no primogeniture in of their lives in exile, Lenin Russia, and so the nobility was because he was forced to. Can-disproportionately large), not dour compels one to add that so lofty as Tolstoy's, but well Turgenev found greater allure- connected enough. He had married for money, and a great deal For me. Turgenev doesn't go of it. Fortunes in early nine-anything like so near the bone teenth century Russia were

When Turgenev and his preliminaries, brother came into the property f love. souls each. large expanses of This compels admiration: yes, some of the best agricultural was an absentee landlord, leav-That didn't prevent him from looking, and living, like a grand seigneur.

His mother was power-crazed. capricious, and sometimes given to slightly deranged spasms of needed Professor Schapiro is cruelty. Childhood and youth much more in sympathy with weren't happy, though he him than I am. Any literate managed to father a daughter, a lot of sense. However it intimate questions. Maybe too person ought, of course, to have having picked up one of the must also make for problems many journalistic "probes" serf girls in the aristocratic Russian manner.

But that mustn't give the im-

Telex 916429

Telegrams

EXPERIENCE AND EXPERTISE . . . 367

Sale, March 1, at 10.30 a.m.

During the 16th and early 17th Centuries even the manor

houses of England would have had few chairs. In the

dining hall perhaps the Master of the bousehold and

his mistress would have had armchairs, but the guests would have been expected to sit on stools; these were

of the type known as 'joint' stools on account of their

method of construction. As a result examples of early

The chair illustrated above is of solid oak carved at

the top and sides with S-scrolls and on the back with

a typical lozenge. It dates from the beginning of the reign

Christie's sale of Fine English and Continental Oak, Pewter

and Metalwork on March 1st, includes many examples of

17th Century furniture including ten chairs similar to

For further information on this sale and future sales of

oak furniture, please contact Dermot Chichester at the

CHRISTIART

Gentry. All these books are a devotion to the marital bed. It academic courses. To anyone sex. He had a few affairs, but question was 41.

This indifference, though, probably helped make him one of the supreme literary exponents of the periphery of amorous emotion. It certainly helped him, or propelled him, into one of the strangest relations in literary history. He died in 1883, aged 65. For over 40 years, an astonishing amount of his existence, actions, travels, residences, opinions, was determined by the will of a woman called Pauline Viardot. She was a Spaniard, a professional singer, and a successful one. She had a French husband, a connoisseur and they had several children. For the last 20 years of his life, Turgeney usually, lived with



A sketch of Turgeney in 1871 by

he moved with them. One of these houses he helped to buy. woman's. Nearly all his friends detested her, but that may be quite unfair. Whether he and entrepreneur in the arts, and Pauline ever slept together is not certain, but rarely, if at all. What is certain is that he was the most eminent cavaliere servente whom any woman ever they moved to another house, had,

Hideous heroine

Silent Reach by Osmar White. Macmillan, £4.50, 287 pages.

Praxis by Fay Weldon, Hodder and Stoughton, £4.95, 269 pages

A New York Dance by Donald E. Westlake, Hodder and Stoughton, £4.95, 293 pages A Sleep of Spies by Palma Har-

court. Collins, £4.95. 210 The Diamonds at the Bottom of

the Sea and other stories by Desmond Hogan. Hamish Hamilton, £5.95. 181 pages

Stippelkin is not deformed or what could have put her to- a tour de force, most interesting nittely better written.

Pay Weldon's Praxis, a serious plot, full of twists, and an

Bachman and Turner, £4.50. is nothing conventional about the scene. Eva Jones's novel. Gret Stippelwoman's dream of the worst

> impossible. Her own parents journalist for many years. can hardly bear to look at her; but she has all the strength and will-power of her physical hideousness. She becomes as grotesque appearance to raiders are idealistic teacher in a girls' school — degenerates into mon-

and revenge. Eva Jones's Miss Suppolkin as the is horrific. She becomes hor only a good thriller on a by British troops. It is a is a novel with a difference. Gret nates her good-looking girl know-how raises it high above that he and his wife have Stippelkin is not deformed or friend. crippled. She is just physically time loses, pitifully—so that this hideous. When she looks at is no ordinary, slick, "black-herself in a mirror she wonders humour" novel. It is certainly

manage

"difficult" hair. She was not so appealing. The third was

Mother Theresa in a small dark

room in Calcutta holding out

cupped hands for the offering I

was emotionally doubling in my

pocket. The fourth was the nun

in an anorak who listened so

politely as I pressed her to save

every penny and take a trip to

the Holy Land (I'd just

returned). And only at the end

explained gently "But I have

how can any but the most sim-

plistic conclusions be drawn

from a study, however serious

Where such wariety exists.

made a vow of poverty."

gether. . . . Her acquaintances and original: a new and some. This tale about a stolen statue share her view of herself; there what frightening talent is on of an Aztec priest is right up to

Silent Reach is more ofdinary: kin is an affront to nature, every it would and no doubt will make ting impeccable, the craziness a stunningly good "quality" delightful for those who enjoy thriller. The author is a New this kind of craziness. While I Gret's reaction to this is to Zealander who has settled in admit that is like life, I can't conquer it and to achieve the Australia; he has been a notable pretend to share in the taste

The "silent reach" of the title is the north-west part of Western Australia. This has been under the firm control of a mil- makes a great deal more hateful inside as she is outside, lionaire—but now is slipping out Saboteurs and be. As in Silent Reach, the bleeding its subject is topical and welland exercises power: she uses of his grasp. Saboteurs and be. achieve it. Even the better side resources with great skill and researched—it is also more of her — she is an (initially) effectiveness. He brings in a painful for readers in this terrorism expert, George Gal- country because its subject is braith, to see what he can do. terrorism in Northern Ireland strous farce: brawls and failure (The beautiful assistant to the nd revenge. millionaire is, naturally, of in the Ministry, succeeds in But she involves herself with great help to him.) The result is cooling down a crisis in which nates her good-looking girl know-how raises it high above that he and his wife have friend. She wins — but all the the ordinary level of the genre become the target of a gang out —and so does his tight, con-trolled writing. This is a book Camplin, our narrator; suffers in the Forsyth class—but infi-tragedy—and is then viciously

> book by contrast, is a sharp, authentic feel. One of the exciting and non-nonsense story author's best. of a "bad woman." Its use of dialogue is outstandingly good in to praise the book. . .

Since 1960 four nuns have life. The first was my old We end with her in court, and Reverend Mother on Paddingin trouble. And Miss Weldon's ton Station, unwrapped from achievement is to tell us, unsentimentally and laconically, just why she is not a "bad her black robes and revealed in her jumper and skirt to heexactly the same clever bustling woman she always was. The some women-people-are confronted with too much. This is second was an American nun a clever (and unobtrusively comat a conference to present passionate) book to be left to dead or even dying. Desmond the reader's pleasure (and con-Hogan has the gift of economy. grammes in television and templation) who will be unusual radio. Her main concern was to find a hairdresser in Brighton if she or he fails to be compelled

> There is a taste for Donald E. Westlake, who is a master of the ingenious, zany thriller.

up his first novel, The Ikon an age when one usually leaves Maker, with a promising and this unmentioned if one wants readable collection of short stories. He is Irish, and has We begin with Praxis Duveen the Irish talent or the form: in Brighton, at the age of five. more so, in my opinion, than better himself. But this ought soon to be changed. Short stories are reckoned to be risky by publishers; but woman" at all: to show us that such collections as Diamonds at the Bottom of the Sea ought to help to dispel

as is beautifully evidenced af the end of Portrait of a Dancer', in which a man's decision not to kill himself is summed up in a single, short. exquisitely moving paragraph.

Coining it

pages

Lovejoy, dealer, broke and earning a precarious living baby-sitting-— 10-monthegg tea is mouth-watering-and

Roman coins hidden on the Isle! Gold from Gemini by Jonathan of Man. But the Romans never, Gash. Collins, £3.95. 192 colonised the Isle of Man—ar: did they?

Lovejoy's-and his author's-Anglian encyclopaedic knowledge of temporarily antiques makes his professionalexpertise entirely convincing. His fantastic success with old Henry's sardine, chip and women is harder to credit, especially as Lovejoy himself of insight if it's to mean any- and sympathetic, of two orders by the odd spot of forgery, gets prefers real birds to human on the track of a cofficial of ones. ELIZABETH FORBES.

In and out of the cloister by rachel billington

In Habit: An anthropological study of working nuns by Campbell-Jones. Faber, £6.95. 229 pages

My convent education stopped in 1960. In that year Pope John came to Rome and Vatican II loomed on the horizon. From then onwards nothing has been the same about Catholic life least of all its religious orders.

Reading Miss Campbell-Jones'

anthropological study of the habits of those in habits (or not as the case may now be), it seems amazing that the pre-1960 system produced women who were able to communicate with the ordinary world at all. Not that I am suggesting that to be cut off from current the contrary, in the light of a nun's spiritual ambition of going to God in as pure a state as possible, it obviously makes when the nun's worldly task is to communicate.

invitingly, A Nest of the Landed ality, or Dostoevsky's happy identified. But one is a teaching But I did feel that the theme

Monday. 19 February 11 a.m.

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FINE JEWELS. III. Cat. £1.20.

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Wednesday, 21 February, 11 a.m.

ENGLISH & CONTINENTAL CERAMICS & GLASS. Cat. 37p.

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tive of "progressive thinking" and the other works primarily in nursing, a Franciscan order chosen as holding "conserva-tive" views. Both, therefore were and are dealing constantly with ordinary sinners-even if for the teaching order at least, interesting one. What did a nun before 1960 the sins were only who had been living in medieval what young middle-class girls could devise.

Miss Campbell-Jones is a con-

scientious recorder of what she heard and saw. She gives us in every detail the rules and regulations and the geographical layout of convent life. Nevertheless the book has a curiously remote, almost irrelevant, air about it. We never learn what the nuns feel-only the pattern of their day and the developstandards is a bad thing. On ments that took place in it. Apart from pledging not to reveal the identities of the orders studied, Miss Campbell-Jones also promised not to ask have spoilt me for the objective s to communicate.

approach of anthropology. (It's

Miss Campbell-Jones has certainly spoilt me for the

of change was a fairly straightforward one which would have appeared fairly briefly in my been much better served by a life. The first was my old few revealing, interviews than the repetitive build-up of superficialities. It is particularly frustrating

because the subject is such an clothes under a Victorian system feel when she first put on stockings and joined the tube in the rush-hour? What was it like to suddenly become a consumer member society? Miss Campbell-Jones asks the questions but does not answer them in any real depth.

I suspect that part of her trouble was the anthropologist's need to approach her subjects as if they were living in the Kalahari Desert. She admits herself almost with pride that before she began the study nuns were "as foreign to me as African tribesmen." One feels she never entirely got over this belief, remaining constantly and naively surprised that they were human beings too. Objective information is all very well. But it needs a good dose

Thursday, 22 February, 11 a.m. POSTAGE STAMPS OF GREAT BRITAIN. III. Cat. £1.20. Friday, 23 February, 11 a.m. POSTAGE STAMPS OF THE WORLD. Cat. 40p. Friday, 23 February, 11 a.mi. ENGLISH & FOREIGN ANTIQUE SILVER & OLD SHEFFIELD PLATE.

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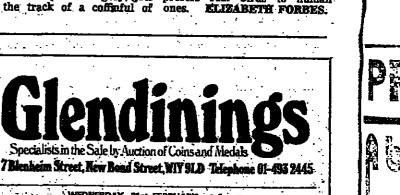
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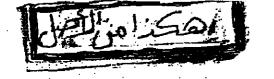
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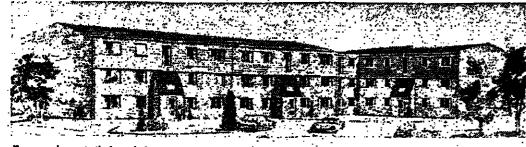


J. N. 1

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PROPERTY



To complement their existing luxury flat development at Cannon Hill, Southgate, N14, where two-bedroom flats are selling at more than 150,000, Fairview Estates have released two-bedroom flats for sale (artist's impression above) on a new site off Chase Side, Southgate, from around £31,000. The first should be ready in June. Although the flats on this new development are not as luxurious as those at Cannon Hill, they have full gas-fired central heating and well-fitted kitchens. The price also includes a margin.

Down in Reading prices are a little different. Again, following the success of a previous develop-ment three years ago, when they sold 98 flats in nine months, Fairview are building similar flats. on an adjoining site. Prices are from around £15,000 for one-bedroom flats and from around £16,000 for two-bedroom flats. Both types have a good-sized living room, fully-fitted kitchen and coloured bathroom suites. Fairview say they can arrange mort-gages subject to the status of the applicant. Telephone 01-366 0178.

Historical documents

BY JOE RENNISON

minor can be a pleasure for days, covering a multitude of some and possibly disquieting sins.) Existing cellars would history of the house could bring disquieting thoughts to those with overactive imaginations. Is that just the wind howling outside? Do the floorboards creak refer to the current building fashion. just a little too readily in calm and the so-called Monastery weather? Is that figure on the House next to it as a single stairs mother-in-law or the entity. The two were divided hall, a sitting room, dining hooded monk who haunts the after the last war.

converted, probably during the there. Elizabeth I from a used as a penitentiary to house orphaned children of Charles I,

days, covering a multitude of appear to be the original

monks' cells. Descriptions of Twyford Manor House in church and records unmistakeably other

The manor is mentioned in Some properties have a his- the Domesday Book and was an acre of grounds and among tory of unsavoury tenants and held by ecclesiastics from reign- the attractions of the property few more than the following. ing monarchs up to the are views across open pasture. The Manor House, Twyford, Reformation. Sir Henry Seyland and the meandering River near Winchester adjoins and mour, first temporal Lord of the litchen to the wooded skyline was formerly part of a much Manor, caused a stir in the at Compton. Humberts are the larger dwelling of considerable Elizabethan era by getting himagents through their Southampantiquity and historic interest. self cursed by bell, book and ton office. Offers of around A Grade 2 listed building, its candle by a priest whom he had £75,000. exact age is uncertain, but the heaten at nearby Owlslebury for fact is not disputed that it was saying the Mass in church

Sir Henry Mildmay, notorious much earlier structure and as the callous guardian of the

Iranian rumblings

has started to affect the London capital out of Iran and this has residential property market as resulted in a crop of aborted Iranian purchasers pull out of sales. proposed transactions due to Allan Collett of Allsop and Co., who have an office in St. John's John's Wood office received an the house could be sold with Wood, one of the favourite enquiry last week from a further land or salmon fishing areas for Middle East customers. the situation resulted in an increase in the number of enquiries both from purchasers, and from Transans wishing to sell holiday flats and buy family-sized homes.

THE CURRENT crisis in Iran made it very difficult to bring

Fortugately, interest from have been created in part of problems at home, according to other Middle Easiern centres the house. For sale with five continues. Alisop and Co.'s St. acres of farmland and woodland, Kuwait businessman for a three- if required. In addition to the hedroom flat, and within 24 flats there is a hall, seven recephours contracts have been tion rooms, five bedrooms, bathexchanged for the purchase of a four-bedroom flat in London House, at £225,000. London is a modern building However, the increasing turbul- situated at the Regents Park flats consist of kitchen, living ence in the country has now end of Avenue Road.

TO BE comfortably off, sitting 13" naughty" monks. (Naughty lived at the house for a time and enjoying one's historic had a much wider use in those after he acquired the manor under his wife's dowry in 1626. In the Georgian period, the Manor House's stone and flint walls were given an outer skin of brick and doors, windows and interior shutters were added in accordance with the prevailing

> The main accommodation consists of a large central entrance bedrooms. There are more than are views across open pasture-

> It is perhaps paradoxical that a religious connection is always good for starting off a reputation of ghoulishness and thuggery association with a building. So those who are thinking of starting a family tradition might be interested in the following.

> Belmont House, near Here ford, is unusual in these days in that it has its own private chapel. It is the first time that the house has come on the market for about 150 years and offers in the region of £70,000 are being sought. Seven flats room, nak staircase with galleried landing and a chapel in the front of the house with gallery over and presbytery. The room and one or two bedrooms.

BRIAN WAITES (Notts. G.C.), greving, willowy and elegant. of the Tournament Players' - Championship last autumn, caught but could not finally overtake the chunky Scot Jimmy Hume little (Guilane), here at Palmares Golf Club vesterday. And so the two tied for victory in the sixth and last of a successful series of 54-hole tournaments and proams, put on by the London-based golf travel company, Longshot Golf, along this glorious coastline, and sponsored by TAP, the country's national airline, the tourist board, and sundry golf clubs and hotels.

Hume, over whose head passed most of the bone-chilling gales, the lashing rain squalls and occasional violent hail and thunder storms, plodded dourly through the paddy-fields that most of these courses have become, after only six dry days in the last 42, to set an early target after rounds of 70: 73 and 73, for a 3 over par total of 216. As Hume finished his round, he told Waites, about to start, exactly what he had to do to beat him for the first professional prize of £500, namely to bring in a score of 1 under par Conditions overhead were improving slightly, but under foot the sodden greens were decidely shopsoiled by the dreaded spikes and heavy foot-

prints. ravine with water on the left, but was justly proud to have caught Hume at the finish, since knowledge of what one has to do in these situations is such a dangerous thing. In fact, Waites was rather unfortunate that a succession of birdie putts stayed on the edge of the cup, when he really got into his stride over the marvellous linksland holes along the shore, such a unique feature of any course in southern Europe.

So Waites and Hume shared £800, as had veteran Christy O'Connor and Doug McClelland in the first event at Quinta do Lago, and O'Conner and David Ingram in the second at Vale do Lobo. The third, reduced fourth similarly shortened for the same reasons at Vale do won at Vilamoura, but only after The latter, who O'Connor. faded and never seriously sionals.

LAGOS, Portugal, Feb. 16

threatened at Palmares, produced a 5 under par final round of 68 at Vilamoura to lose by a single stroke and prove that he can still compete with the

The way that the 54-year-old Trish veteran has coached and cajoled his three amateur partners to team victories in each of the last three pro-ams has been heart-warming to watch in the appalling weather. But it has totally exhausted O'Connor, who reckons that his efforts to club correctly Ray Murray. Peter Wallace and self-styled anchorman Peter Henshaw this week have turned most 400-yard par 4s into 900yard holes for him, as he has flitted backwards and forwards between his partners.

> GOLF BEN WRIGHT

The worst winter in living memory of the inhabitants here

has necessitated the use of the of golf balls have gone for ever to ground in the centre of fairways and embedded but visible ones have been granted relief in the rough. But I firmly believe that the laying on of wattes started uncertainly modern golf, particularly in with 3 putts on the tenth pro-ams. since it allows ungreen, a tricky par 3 over a scrupulous pot hunters scope for ravine with water or the little water or the little scope for the little water or the little wa hands is the biggest curse of favour. It may seem harsh, but I.would like to see the golf ball lifted and dropped only under penalty, even when hopelessly plugged. The law of averages works out very well in such cases, and the best golfers almost invariably prevail.

Joe Inman, the former American Walker Cup player, now a successful touring professional, uttered an immortal phrase last year, when he said: "Certainly, golf is an unfair game. The fair thing about it is that it is unfair to everybody." It has not been very fair to the 23-year-old Logan. In five years as a professional, he has won next to nothing, until he reby bad weather at the Dom appeared here after much recent Pedro Hotel Course to 36 holes tuition and hard work. Two was won by Vince Hood, the years ago we played together at nearby Penina, and poor Gary was in no danger of breaking Lobo by Gary Logan. Last week 80. He promptly lost his player's Gordon Brand, the 23-year-old card and has yet to regain it. Yorkshireman who won three But his unfailing good humour times here in the 1978 series, in the face of awesome adversity. coupled to his tireless industry. tremendous battle with has been an object lesson to scores of his brother profes-

Stormy weather Delight and pleasure

written about the history of gardens including the comprehensive and well illustrated world survey of Julia S. Berrall. The Garden, recently re-issued in limp covers by Penguin Books ingly well written and informaat the very reasonable price of £2.95. But with the solitary exception of Miles Hadfield's repays reading time and again, excellent Gardening in Britain Among Anthony Huxley's also, I believe, shortly to be re-issued in time for this special garden year, all are concerned with the development and design of gardens and scarcely at all with the tools and techniques which have made that development possible. It has been left to Anthony Huxley to work this rich vein and he has done it in his accustomed scholarly manner in An Illustrated History of Gardening, published by Paddington Press n association with the Royal Horticultural Society, price

This is a blg book and a fascinating one which looks at every aspect of garden techni-logy from its dim emergence from agriculture, maybe 4.000 years ago, to its latest developments of geodesic glasshouses and electric lawn mowers. I believe that many people will pick it up and buy it on the strength of its illustrations and that is not surprising for they really do constitute a most remarkable collection which must have cost Mr. Huxley many months of patient research to locate and obtain. I know of nothing comparable in any other book and I have already spent hours browsing through them and assimilating the powerful impression they evoke of gardening in different ages and civilisations. Although in his introduction Mr. Huxley is at pains to point out that he is concerned with method rather than manner, "the study of how gardening is and has been done, rather than its results in flowers, fruit, decoration and design " to use his own words, many of the pictures carry the imaginatiton far beyond these fairly mundane realms. I found myself believ-ing that for the first time I was capturing something of essence of Chinese gardenmaking centuries ago, was beginning to understand what the ancient Egyptian and Persian garden makers had been about and becoming more clearly aware of the gradual steps by which, in Europe. simple mediaeval utility gardens and flowery meads had grown into the intricate parterres and

generations. There are ten chapters in all, concerned with Origens. How and a thoughtful explanatory the fol Gardens Developed, the Parts of text by John Harris who has of art.

flowing landscapes of later

Advanced Cultivation. Plants bins the Elder. Under Cover, The Lawn, Specialisation and Today and field I find these pictures as Tomorrow. The text is unfailtive and once one can disengage attention from the pictures,

Among Anthony Ruxley's pictures are a few by an 18th century artist named Thomas Robbins of whom it is certain that most garden lovers have never heard. Until a few years ago that was also true of most art specialists for the memory of this artist had become confused with that of his less gifted artist son also Thomas. disentanglement began in 1967 when the Bath and West Agricultural Society offered for sale at Sotheby's pictures of

GARDENING

ARTHUR HELLYER

exolic plants and insects by Thomas Robbins. This aroused quite a lot of interest and soon reviewer was attributing to this artist a Prospect of Bath from Beechen Cliffs painted in 1748. Someone a little more wide awake pointed out that this was a remarkable achievement for a lad of nine, this particular Robbins having been born in 1748. A little research revealed his father as the painter and soon pictures by Thomas Robbins the Elder were being unearthed from many places particularly in the west where he did most of his work, including recording the rebuilding of Bath. An exhibition was held in London and showed this Robbins as a fascinating portrayer of gardens of the mideighteenth century, not the gardens of the great designers of the period such as William Kent and Lancelot Brown but those of lesser known garden makers and amateurs mainly following esoteric byeways of the landscape movement which already pointed the way towards the picturesque and romantic excesses which were later to swamp the relative austerity of the classical period. Now a number of these pic-

tures have been reproduced in a limited collector's edition by the Basilisk Press with a smaller accompanying volume containing more pictures and sketches

the Garden. Instruments of been largely responsible for the Gardening, Essential Operations. rehabilitation of Thomas Rob-

In their much more limited fascinating and revealing as those in Anthony Huxley's history. I do not think anyone would rate Robbins high in skill as an artist but he paints with style and complete involvement and the title chosen for these two heautiful volumes, Gardens of Delight, is entirely justified. Not that many people today would wish to make gardens remotely like those which Robbins so lovingly portrays. Only a few, such as the simple landscape at Honington Hall in Warwickshire with the River Stour channelled by Sanderson Miller to make a sweeping bow across the middle distance and. in a second picture pouring over a weir between ornamental piers rather in the manner of the much bigger cascade at Studiey Royal, are really agreeable to present-day taste.

Most are unduly cluttered with bric-a-brac, mainly in oriental or gothic style, this heing a period when both these very different visions of heauty were in layour and everyone who aspired to be considered of importance had to erect a Chinese pavilion, a bamboo bridge or a gothic tower. Even so sensitive a gardener as Lord Cohham was erecting a hideous gothic building among the Roman splendours of Stowe. And yet, though I feel that there is scarcely a garden here in which I could bear to live, the book itself is an endearing and enduring treasure. Partly this is because it is such a unique period piece but the magic lies also in the pictures themselves with their slightly faded colours and their elaborare ornamental surrounds of flowers and insects. Once again one is enabled to eavesdrop into the lives and manners of a byzone age with an intimacy

and revelation rarely possible to communicate by words alone. Finally, while I am on the subject of beautiful new books for collectors, let me record the long awaited fourth and final volume of the superbiv executed reprint of P. J. Redoute's Les Roses is at last to hand. The plates in this set were reproduced from particularly fine originals and have been excellently reproduced by De Schutter s.a. of Antwerp from whom the books can be obtained. The price is high, 20,000 florins for this last volume alone, but they could well be a good investment quite apart from the pleasure the four volumes give as works

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Pull of Polynesia

THE DEATH of Captain Cook offer their wives' or daughters' 200 years ago has been the main favours to a visiting dignitary inspiration of this week's radio. as a mark of homage. Before since the war (I hope I have Not only have we had a major did obtain tit see for all situation documentary feature about the man on Radio 4 but a whole evening devoted to the part of the world he opened up and its culture on Radio 3. Previous evenings of this kind on 3, devoted to the Caribbean, the Irish, the Dutch, have tended to centre on a single dramatic work as a climax, with talks, discussions and music programmes

The form of the Polynesian Evening (Radio 3. February 12) was rather different since there are no Polynesian playwrights yet of international importance (some interesting novelists are beginning to emerge). Music and dance seem to be the main performing media and there were erudite talks about both which showed through a wide

RADIO

ANTHONY CURTIS

range of examples how deeply rooted a sense of performance is in the life-style of the islands. Inevitably in the course of the evening many cherished myths were shattered. Gauguin just about got by as an accurate portrayer of the beautiful physique of the people, but the popularity of his paintings has disguised the ugly facts of malnutrition and disease, exemplified in the prolonged agony of his own death. The French and English-speaking writers of the early part of this century who visited the region and turned it into literature, Melville and Loti, Stevenson, Rupert Brooke, Maugham. H. de Vere Stacpoole, were guilty of gross simplifications.

In the words of one contributor to the evening's main feature, Polyncsian Man Emerges—a most interesting programme presented by Peter Gathercole of the Cambridge Museum of Archaeology and Ethnograph—"they manipu-lated the model." Mainly they Mainly they manipulated it in order to reveal Polynesia as an earthly paradise where western inventions like sin and sexual jealousy were unknown and total promiscuity was the norm.

It was never, apparently, quite like that, Even in Polynesia people were expected to be faithful to their spouses, though on occasion they might about him.

BBC 1

t Indicates programme in black and white 9.20 am Feeling Great! 9.30

Multi-Coloured Swap Shop, 12.13

pm Weather. 12.15 Grandstand: Football Focus

12.55 Indoor Athletics; 1.05 Ice hockey: 1.15 Racing from

Hong Kong: 1.25 Ice hockey:

1.50 Badminton; 2.15 Tennis;

2.25 Badminton; Rughy Union—Ireland v England;

5.15 The Pink Panther Show.

6.50 Dr Who.
6.50 Saturday Night At The Movies: "Seven Seas To Calais." starring Rod

8.30 The Dick Emery Show.

11.10 Parkinson.
All Regions as BBC-1 except

at the following times:—
Scotland—Between 1.55 and
2.55 pm (Grandstand) European

Indoor Hockey Championships: Scotland v Spain. 2.55 Re-Join BB-1 (Rucby) 4.53-5.15 Score-board. 5.43-5.50 Scoreboard. 10.00-11.00 Sportscene. 12.10 News and Weather for Scotland.

Wales-8.55 am Feeling Great! 9.05-9.30 Tehtfant 5.45-5.50 pm Sport/News for Wales, 12.10 am

9.00 Starsky And Hutch. 9,50 News. 10,00 Match Of The Day.

5.35 News. 5.45 Sport/Regional News.

445 Final Score.

5.50 Jun'll Fix It.

any unwanted children that might emerge from these solution to the problem of aspect of life in Polynesia that would jar upon the sensibility Forster and the rest.

Another displeasing aspect of the society in a modern egali-settle down together, tarian would have been its. We have emerged hierarchical structure. At the period of austere Magic Flutes dinner-party, with breadfruit for a starter, the men would sit with their mouths open while their wives placed the food therein. Finally the islanders were by no means merely passive. creatures wholly subordinate to the sway of the white man, as Cook discovered to his tragic | banishing rococo frivolities and cost when he pushed his luck with them in February 1779.

The programme devoted to his career, James Cook, A God in the Pacific by Tim Rose Price (Radio 4 UK. February 14), was admirably researched: it was rightly given a generous help-ing of time (85 minutes) on the air and covered the Yorkshireman's rise from humble origins. his three voyages and ultimate acceptance by the 18th-century English establishment, with conscientious thoroughness. Brian Blessed impersonated the voice of Cook and suggested in dour uncompromising authoritarian. Appropriate sound-effects were laid on to back up this conception by the director in Birmingham, Roger Pine: Polynesian chanting and stamping, wind and wave crashing over the bows and sails of vessels, named aptly Resolution, Adventure,

Ungratefully, and perhaps unreasonably. I longed (after the mass of documented fact about the region two nights before) for something more dramatic and more speculative. I am still not clear exactly why "the God in the Pacific" had to die in the of ruins is too cluttered for the way he did or even why he was a God in the first place. Cook is chorus and for Pamina's lament. second only to Nelson in the Two spiky trees permanently national nathann and there is sited by the proscenium arch national pantheon and there is room for a good radio play looked out of style

Northern Ireland—5.05-5.15 pm Scoreboard. 5.45-5.50 Northern Ireland News. 12.10 am News and

Weather for Northern Ireland.

BBC 2

2.15 Saturday Cinema: "The Birds And The Eees,"

4.35 One Man And His Dog.

6.20 Seven To One. 6.50 Rock Goes To College.

8.30 An Evening At The Rus-

sian Ballet from the Maly Theatre, Leningrad.

Donald.

5.10 Network. 5.40 Men Of Ideas.

7.30 News and Sport.

7.50 On The Record

4.05 Play Away.

starring Jeanette Mac-

Covent Garden's new Zauberflöte

Covent Garden's fifth produc tion of Mozart's Zauberflöte counted right) opened on Thursdid obtain tit seems to have day night. The new one, been not unlike the prevailing sponsored by the Creditanstalt practice in the West today) of Vienna and the Royal Opera among the youth of the islands; House Trust, is based on last October's Munich staging by August Everding, the Bavarian liaisons were either raised by State Opera Intendant, in their grandparents or killed off designs by Jürgen Rose. Conshortly after birth. The preductor (Colin Davis) and cast valence of infanticide as a are different, the scenery and costumes were made here and belong to Covent Garden-so they won't be whisked back to Munich at the end of the present of a modern romantic liberal series of performances. The were he transported there in point is worth making because the company of Cook, Banks. Jürgen Rose's designs were the most striking feature of an evening with several pleasures ithat haven't yet had time to We have emerged from the

OPERA

RONALD CRICHTON

exalting the serious aspects of the many-sided-opera. At the Coliseum the ENO have a version that is decorative as well as practical. At Glyndebourne the Hockney designs first seen last summer are already cele-Ponnelle at Salsburg mounted the opera in the Felsenreitschule in a way that came as near complete satisfaction as one is likely to get-about three-quarters home, probably, which is further than most.

At Covent Garden Rose uses painted cloths and gauzes with architectural and horticultural fantasies from the worlds of famous Zauberflöte designers of the past. like Joseph and Simon Quaglio in Munich and Schinkel in Berlin (Beecham borrowed some of his historic sets for Covent Garden just before the war), whose projects can be seen in the well illustrated but not always informatively-captioned programme. There is a jungle-panorama cloth in act one of the type intended for Parsifal but rarely seen there, slowly unrolling during the approach to the temple. The temple scenes in act two are neo-classical and baroqueromantic: one pretty prospect served no obvious purpose and

5:15 Dick Barton - Special

10.00 By Alan Bennett - Six

12.05 am Stars On Ice.
12.05 am Stars On Ice.
12.35 Close: Geoffrey Hinshiff reads from the Book of Job, illustrated by William Blake.

All IBA Regions as London

except at the following times:

ANGLIA

Garner and Gayle Hunni-

5.30 Happy Days. 6.00 Chips. 7.00 Dick Turpin.

9.45 News.

Theatre, Leningrad.

10.30 News On 2.

10.35 The American Short Story.

\$11.30 Midnight Movie: "All Through The Night." starring Humphrey Bogart.

**Theatre, Leningrad.

\$10 am Cartoon Time. 9.30 Positive Societ With Jack Charlton. 10.00 The Secret With Jack Charlton. 10.00 The Societ With Jack Charlton. 1

LONDON

8.35 am Sesame Street. 9.35
The Monkees. 10.00 The Saturday
Morning Show. 11.30 Tarzan.
12.30 pm World Of Spurt: 12.35
Headlines: 1.15 News: 1.25
The U.S. Ice Figure Skating championships: 1.45 Horse

LONDON

9.10 am How To Stav Alive. 9.35
Positive Soccer With Jack Charlton.
10.05 The Lost Islands 10.30 Tiswas
10.30 pm Mori and Mindy. 6.00 The Life And Times Of Grizzly Adams. 8.00
Saturday Corema:
Trevor Howard. 11.35 Roberta Flack In Concert.

7.30 Celebrity Squares.

Plays. 11.35 How To Stay Alive.



pictures showed no great distinction or consistency. Nothing was glaringly wrong or glorithe end that Tamino takes over the direction of the temple from portraitaria was too strenuous, women's voices which Mozart scene with the Speaker and included among his priests are many crucial phrases in the sung by women clothed as such second act showed real grasp of and waving palm-fronds: this is music and character. not illogical but it turns the finales into an odd mixture of Aida and Fidelia. When the is admirably sung and in curtain rises after the overture presence nicely balanced the Queen of the Night is seen between dignity and kindliness. aloft, silhouetted against the sun, watching the serpent's pursuit of Tamino-once she pursuit of Tamino—once she long diet of Wotans need not has been seen in a commanding put Mozart out of reach (the

second aria downstage, in safe contact with the conductor. Polish soprano Zdzisława Donat from Munich, was the only newcomer to the house. Miss Donat has come on since she sang the role at the Zurich Festival a stronger, with more gleam, and quality of Gruberova, but there essential quality of naturalness take one by the throat all over is much to be thankful for. The —he needs to think the role again. At first acquaintance Ever- Pamina of Beana Cotrubas, a more through his own per-

"Cockleshell Heroes." 11.35 George Hamilton IV

GRAMPIAN

9.00 am Sesame Street. 5.30 Sale of the Century followed by area weather forecast. Highland League and Shinty Results. 6.00 The Life and Times of Grazly Adams. 11 35 Reflectors

SCOTTISH TV — SATURDAY — 9.35 an Positive Soccer with Jack Charlton 11 30 The Finitsiones. 12.00 mm The Life and Times of Grizzly Adems. 8.00 Feature Film: "Skullduggery," starring Burn Reynolds. 11.40 Late Call. 11.45 Police Surgeon.

SOUTHERN

9.00 am Sesame Street. 11.30 Chopper Squad. 12.27 pm. Regional Weather Forecast. 5.15 Batman. 5.30 Grvs Us A Clue. 6.00 The Bronic Woman. 8.00 Best Sellers Evening in Byzantium (Part 2). 11.35 Southern News. 11.40 Mrchel Legrand and Friends.

position she can be allowed to

sing her first as well as her

German to an unresponsive audience of Covent Garden firstnighters must be Hell. Alberto Remedios graced the

short but rewarding role of the First Armed Man. There were other good voices in Sarastro's Sarastro, like Parsifal at the end but there will be time to realm, including three Boys winger applying for memberof his opera, is interesting. The Tauberise later; the important equally sure of themselves in ship of the National Front is a airborne chariot or floral dinghy. The Three Ladies were Lorna Haywood. Ann Murray is made of both. Rev and Elizabeth Bainbridge, indinesday, Thursday. The men are altogether vidually strong, not blending ARTS, strong. Robert Lloyd's Sarastro smoothly enough until their last scene. Their upstaging of one another on their first appearance will be funnier when they do Donald McIntyre's gentle and it more nippily. Good average steady Speaker proves that a Papagena and Monostatos from Lillian Watson and Paul Crook. priests are shown as 18th century Masons, some of them

Colin Davis and the orchestra gave the overture impressively. The first act, in spite of good decidedly elderly, needing new things, did not quite add upblood like the knights of Mon-something perhaps to do with The Queen in this cast, the salvat — curious how often relative speeds. It was not one olish soprano Zdzisława Donat Parsifal sprang to mind), of the nights when Mr. Davis Thomas Allen's Papageno, as decides to whittle down the finely sung as Mr. Lloyd's orchestra. There was plenty Sarastro, made less impact as of sound, crisp and resonant, a whole because though he did The second act flowed more few years ago: the voice is his comic routines ably (one happily, with respectable choral cannot imagine Mr. Allen ever singing and some lustrous and Napoleon III, which was warmly it is firmly in tune. There isn't being at a loss on the stage) illuminating playing from the reviewed on this page by B. A. the dramatic power of Edda and though his German is orchestra. Ever and anon a Moser or the imaginative fluent he has not yet found the familiar phrase would suddenly

RADIO 3

ULSTER

10.10 am The Bubblies. 10.15 Spidermen. 10.35 Tarzan. 11.30 Sesame Street. 5.00 pm Sports Results. 6.00 Lucan. 8.00 Saturday Movie: "Ski Litt To Death." 11.35 Build Your Own Boot

WESTWARD

\$7.55 am Weather, 8.00 News, 8.05 Aubada (S), 8.00 News, 9.05 Record Review including Building a Library (S), 10.15 Steroo-Release (S), 11.05 Results. 6.00 The Life and Times of Gruzzly Adams. 11.35 Reflections. 11.40 New Celesca in Concert.

GRANADA

9.35 are Positive Soccar with Jack Charlton. 10.05 The Finitstones. 5.30 pm Mork and Mindy. 2.00 The Big Adventure Film: "Search for the Gods." 11.35 Celebrity Concert: Nana Mouskouri. 12.30 am Sidestrest.

HTV

9.05 am A Child Wants a Home. 9.30 Beachcombers. 9.55 Cartonnime. 10.05 The Finitstones. 10.30 Tiswas. 8.00 pm The incredible Hulk. 2.00 Saturday Adams. 6.30 Happy of Life. 12.05 am West Country Search for the P.30 Beachcombers. 9.55 Cartonnime. 10.05 The Finitstones. 10.30 Tiswas. 8.00 pm The incredible Hulk. 2.00 Saturday Cinema: "The Deady Trap." starring Faye Dunaway. 11.35 The New Avengers. HTV Cymbru/Wales—As HTV General Service except: 5.30-6.00 pm Sion A Sian. 11.35-12.30 am Inside Europe. SCOTTISH

SCOTTISH

SCOTTISH

SCOTTISH

SCOTTISH

SCOTTISH

SCOTTISH

SETURDAY

9.00 am Let the Music Take You. 9.25 Saturday Moming Picture Show: Take You. 11.25 Fees Inside Europe. 9.20 am Seturday Moming Picture Show: Take You. 9.25 Saturday Moming Picture Show: Take You. 11.25 Music For Violin And Piano (5). 10.15 Robin Ray presents popular Classics on records (5). 1.00 pm News. 1.05 Music For Violin And Piano (5). 10.05 Music For Violin And Piano (6). 10.

RADIO 1

(S) Startophonic broadcast
5.00 am As Radio 2. 7.03 Playground.
8.00 Ed Stewart. 10.00 Peater Powell.
1.00 pm Adrian Justie (S). 2.00 Peat
Story (S). 5.30 It's Rock N Roll (S).
8.31 in Concert (S). 7.30 Mike Read
10.00 Discovatin. 12.00-6.00 am As
Radio 2.
RADIO 2

5.00 am News Summary. 5.02 Tom
Edwards (S). 8.05 David Jacobs with
ster sounds (S). 10.02 Kearn Morrison.
(S). 12.02 pm Marti Canne chooses records (S). 10.02 Kearn Morrison.
(S). 12.02 pm Marti Canne chooses records (S). 10.20 My Sainted Aunt. 1.305.00 Sport On 2. Ruoby Special (1.30, 2.00. 2.30, 3.55. Placing from Chepstow (1.30, 1.45, 2.15, results and classified check 5.45); 5.00 Sports on 2. Ruoby Special (1.30, 2.00. 2.30, 3.55. Radio Procession (S). 1.20 Don Davis Lust For Fun. 7.30
Radio 2 Top Tunes (S). 8.30 Phase Martine Report: Classified Footbell chacks 5.00, Radio 2 Top Tunes (S). 8.30 Saturday Night With The BBC
Radio 2 Top Tunes (S). 1.02 Sports Radio Orchestre (S). 1.102 Sports Radio Ra

The Homosexual

wright who writes in French and lives in Paris. L'Homoseruel ou la Dificulté de member, Mother and daughter s'Exprimer, presented in the quarrel like lovers, which Round House Downstairs in a indeed, they have been. The girl new translation by Steven (Andrew Norton) is pregnant, but goes offstage to exerte the but goes offstage to exert the but goes offstage the but goes offstage to exert th platitudinous pieces dating from the early 1970s. Copi is the Andy Warhol of the French

Surrealist theatre. He certainly

THEATRE MICHAEL COVENEY

peaks with an individual voice. scatalogical and strangely

dated. featuring a transvestite mother and daughter couple, who are visited in a chic Siberian apartment by Madame Gorbo, the girl's piano tutor, who wishes to elope to China with her pupil. Garbo, silkily played by the beautiful Tusse Silberg in a cut-away black cocktail dress, of.

Copi is an Argentinian play- has herself been a victim ofparental disapproval: her father has supplied her with a maie indeed, they have been. The girl baby. She ends up with a broken. leg and no tongue.

Mother, played with venomous attack by Rodney Archer, behaves like a filted partner throughout the whole silly little exercise. Mr. Dartnell directed a Copi double-bill five years ago with the remnants of the Glasgow Citizens Studio Com-Then the production pany. seemed a bright addition to the London fringe list. I am not convinced that this show is as timely a contribution. Althoughit is impeccably dressed and stylishly done—and we are spared the sight of Mother removing the girl's kniders to smack her bottom — It all amounts to a trivial transvestite mish-mash of the sort most of

THEATRES THIS WEEK . . . **AND NEXT**

HALF MOON, Alie Street, E1compassed by four players with more anti-colonial tilt than Conrad gives it. Reviewed Tuesday, Wednesday.

THEATRE UPSTAIRS - Full Frontal. A Nigerian rightgood joke, and Winston Ntshona is a good actor, but too little is made of both. Reviewed Wed-

Cambridge - Shadow Disappointingly fashioned Pulitzer Prize winning play in its English premiere. Reviewed Wednesday.

ALMOST FREE, Rupert Street, W1-Black Mass. A chance to catch up with Edward Bond's commemorating

Heart of Darkness. Faithful BUSH, Shepherd's Bush-Inde-Heart of Darkness. Faithful pendence. A tale about two adaptation of Conrad's story en-workers in a West Indian hotel that feels like a moral talk in book. Reviewed Friday, final editions. ROUND HOUSE DOWNSTAIRS —The Homoscrual. Garbled nonsense about transvestite

loyalty by Copi, but slickly played. On Tuesday, three early plays by Eugene O'Neill at the Cottes-loe under the title The Lang Voyage Home. Also on Tuesday, the Young Vic productions of Richard III, Hamlet and The

Tempest begin a short season at the Old Vic across the road. At the Birmingham Rep studio, a new play by Caryl Churchill, Action Replay. On Wednesday a new comedy by Leslie Randali, Sharpeville massacre, part of an Forty Love, opens at the otherwise undistinguished triple Comedy with Joyce Blair and bill. Reviewed Thursday, final Bernard Cribbins.

Plays on the move

"Empress Eugénie," the one Vaudeville from March 5, folwoman show by Margaret Rawlings, hased on the reminiscences of the wife of the Emperor Young, is to be transferred to Vaudeville Theatre. It played for a week at the Mayfair

lowing on there a one man Another transfer is the move this week, to the Mayfair, of "Flashpoint" by Tom Kempinski. This play, about soldiers in Northern Ireland detailed to form an execution squad for a to good notices and now has fellow first opened at the New RONALD CRICHTON another week's exposure at the End in Hampstead.

7.30 Baker's Dozen (S). 8.30 Saturday-Night Theatre (S). 9.58 Weather. 10.00 News. 70.15 With Great Pleasure: Sir Charles Groves chooses poetry and prose (S) 11.00 Lighten Our Darkness. 11.15 The Life And Times Of The Piano (S). 11.45 Just Before Midnight (S). 12.00 News. BBC Radio London

5.00 am As Radio 2. 7.32 Good Fishing. 8.00 News; weather traffic, shooping, sports news. 8.15 The London Gardener. 8.30 Saturday Scome. 10.30 Sportscane. 11.30 The Robbie Vincent Show, 2.00 pm Bob Powel with London Country. 4.30 Majorte Bilbow with Clase Up. 5.00 Rail. From 5.30: As Radio 2.

London Broadcasting
5.00 am Morning Music. 6.00 AM
news, reviews, instruces, sports. 10.00
Jelfybone. 1.00 pm Saturday Sport.
6.00 Aher Six. 6.30 Hugh and You.
7.00 Geet Mala. 8.00 Saturday Music.
9.00 Rightline. 1.00 am Night Extre.
Comital Dadio.

Capital Radio Capital Kaulo

6.00 am Karry Juby's Brasklast Show
(S) 9.00 Capital Countdown with
Peter Young (S) 12.00 Kenny Everett
(S) 3.00 pm Afternoon Deligik, 6.00
Soul Spectrum (S) 9.00 Nicky
Home's Your Mother Wouldn't Like It:
Six of the Best (S) 12.00 Mike Allen's
Midnight Special (S) 4.00 am The
Collection (Classical Music) (S)

WEEKEND CHOICE

SATURDAY First of several will enjoy The Unrecorded new series this weekend is seven people in their early twenties (an age group which tends to watch very little television) "exchange views with a different personality of their choice" each week, today |

Isabella. We admirers of the C-N3. If 1...P-B3 or P-K6; 2 daftest young comedian around C-N3 ch.

BBC2's Seven To One in which and at 10.35 BBC2 repeats one seven people in their early of the best British films of the Sixties. Darling, directed by Schlesinger, written by Frederic Raphael, and starring Julio Christie.—C.D.

CHESS SOLUTIONS Solution to Position No. 235 -Yes—1 RxP. ch! KxR(K-Bl; 2 Q-R8 ch. or K-B3; 2 Q-R4 ch both win quickly): 2 Q-R4 ch, K-N2; 3 QxN ch. K-R3 (K-R1; 4 Q-BS ch, K-R2: 5 B-N8 ch): 4 Q-BS ch, K-N4: 5 Q-Q8 ch, K-R3: 6 Q-R8 ch, K-N4: 7 Q-R4 mate. Solution to Problem No. 255

1 Q-KN1. If 1:..KxR; 2 Q-Q4 ch, and if then K-K2; 3 Q-Q8, or GR, 2nd if then R-A2; o Q-Q0, oz if K-B3; 3 B-R4. If 1...K-B4; 2 Q-N3, P-B3 (P-K6; 2 B-B2); 3 B-K6. If 1...K-B5; 2 R-B6 ch, K-K4; 3 Q-QR1. If 1...P-B4; 2 R-KN6. K-B5 (P-B5; 3 Q-B5); 3 Q-B5); 3 Q-B5; 3 Q-B5;

CINEMAS

CLASSIC 1, 2, 3, 4, Orford Street. 558
0310 40pp Tortenham Court Rd. Tuber
1. Elihott Goold James Broken Tely
Savalas CAPRICORN ONE (A). Cont.
from 12,45 pm.
2. SGI. FEPPERS LONKLY HEARTS
CLUB BAND (UY Cont. from 1:15 pm.
3: Goldie Halen FOUL PLAY A: Cont.
from 1:20 pm.
4. Clint Bastwood, EVERY WHICH WAY
RUT LODSE (AA). Cont. from 1:30 pm.
CLASSIC, Letcoster Sauare, 0:-930 6915.
CLATCONIC. James. Begin. Tely Savalas
CAPRICORN ONE (A). Cont. from 1:00
pm.

Sen.) 3.40, 6.05 and 8.33.

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and Sat. doors open 11.15 n.m. All
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News and Weather for Wales.

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championships: 1,45 Horse

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Film. "Murder on Flight 502." starring
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COLLECTING

Pleasures of porcelain

BY JUNE FIELD

There's a joy without canker or cark. There's a pleasure eternally new. Tis to gloat on the glaze and the mark Of china that's ancient and blue.

THUS WROTE Andrew Lang Bristol or New Hall factories. (1844-1912). English scholar, Some factories made both. poet and man of letters.

The pleasures of collecting and soft-paste there is a sort porcelain, that unique beautiful of hybrid hard-paste, made by material malured and made many factories from 1790 to material majured and made translucent by great heat, continue undiminished. The word is credited as deriving from the Portuguese porcella, cowrie shell; the white shiny surface of the shell is similar to the Chinese porcelains first imported into Europe by the Por-

Analysing the methods of manufacture and the styles of decoration without getting tied up in technicalities is not easy.
Why do we admire one pot and reject another? How can you tell what it's made of—hard paste (the Chinese and Japanese porcelain were of the type which we now call true or hard-paste porcelain as well as Meissen and most European porcelains), or soft paste, with its warm and friendly feel, especially that of Bow, Chelsea and Derby? Not exactly soft, but a relatively soft glaze compared with the hard, glittery glaze of hard-paste which is rather brittle and tends to chip

The old test of taking a metal file to an object to see if it will make a nick is an affront to one's porcelain, insists Geoffrey Godden, ceramics expert cxtraordinaire: "It should be possible to differentiate by eye and touch between the two — not necessarily with expensive pieces. Damaged objects or factory 'wasters' are all that are needed." (Wasters or "shards" were the faulty discarded pieces deliberately broken to make sure that the workmen did not sell them off.)

The object of knowing if you are handling true hard-paste or the soft-paste variety is to narrow down the possible source

Mid-way between hard-paste

1810. But they have been little researched, and even Mr. Godden admits to needing to rethink the whole puzzling question of this class of English porcelain which offers such a great challenge to the collector. He first became interested in these porcelains when working on his book Coalport and Coalbrookdale Porcelains a few years back, excavating on the Caughley factory_site. He first started collecting as a schoolboy, his father Leslie Godden, a respected Sussex antique dealer, letting him have the damaged pieces that were being thrown out because they were un-wanted. A triangle-marked Chelsea crayfish salt was acquired in this way, and other interesting pieces which at very little cost familiarised the bud-

ding expert with different pastes and potting characteri-Now Mr. Godden runs, the antique dealing firm established by his grandfather in 1900, and is an internationally recognised authority on English ceramics. with some 16 books to his organising seminars which have attracted collectors and students from all over Britain, Europe and the U.S. or turning tool as the piece is "moons" or stars can be seen, (On the weekend April 7-8 there thrown or trimmed; then there caused by small air pockets English Porcelain Mainly For Beginners": for free leaf- body was dug into during the let and information on tape- turning or trimming process, recorded talks and reference hooks, write to Geoffrey God-

West Sussex, telephone 0903 35958.) Godden's Geoffreyscholarly tour de force, Godden's Guide to English Porcelain of origin of the example, and (Granada Publishing. £12), is end of the mooth, Mondays to also to tell in some cases if a an indispensable aide-memoire Fridays only. This is a unique piece is a fake or reproduction, for the experienced as well as opportunity for the collector to If the porcelain you are hold, the beginner collector. It is not actually handle specimens de-



Geoffrey Godden with son Jonathon at the exhibition to complement his new book Godden's Guide to English Porcelain (Granada Publishing, £12), at the Godden Galleries, 19 Crescent Road, Worthing, West Sussex, until the end of February. (Photographer

can see some of the original English porcelain. broken bits stuck together to show the underglaze-blue portions, and a reject hard-paste Bristol bowl of the 1770's shows are the small tears where the and the firing crack caused by the body contracting unevenly den. 19 Crescent Road. Worth- during the firing process.

If you want to see these and other specimens, there is an excellent exhibition of some 60 items illustrated in the book at the Godden Galleries until the

For instance if you pick up a red anchor marked Chelsea dish of the 1755 period you will see the characteristic little pimple the characteristic defects of marks, not defects, but marks "wreathing" (a series of little left by the "stilts" or "spurs" ridges), running like a spring or on which the pieces were rested the thread of a screw, marks during firing; hold a Chelsea formed by the pull of the fingers saucer to the light, and small within the piece. When defects appear on the surface, like exploding "stars" or spots in the : * KQJ 10 7 6 glaze, the painters very often 0 42 camouflaged these by over 0 18 painting them with insects or floral sprays. Turn up a mid-18th century Derby vase or figure and it will nearly always show slightly darker patches or "pad-marks" caused by the clay pads on which it was set

There are pieces to buy too, from odd cups to fine specimens. ing is hard-paste then it can just a pretty picture book picted in a standard reference if you have any problem pieces. North said two diamonds. When have been belter. As it was, and West must be kept out of be Oriental, Continental, or if either. By a Coalport plate in book, a most important exercise you can take them along for South rebid two hearts, North made a forcing bid of the lead, because a second club English from the Plymouth, the popular Japan pattern you for the true understanding of identification, but not valuation. showed real intelligence by three clubs, East doubled to from him would be fatal.

during firing.

CHESS

LEONARD BARDEN

ANNUAL Hoogovens grandmaster invitation at Wijk aan Zee in Holland, now in its 41st year, maintains a remarkably high standard despite the world steel recession which has forced the sponsoring company to reduce its grant.

Good hospitality and playing conditions ensure that leading world players are eager to participate. This year's tournament was category 12 on the international scale, equal to an average British grade of 244 forthe competitors, and is sure to rank among the strongest events of 1979.

(USSR) 71 out of 11. Andersson (Sweden), Miles (England) and Sosonko (Holland) 61. Hort (Czechoslovakia), Hubner West Germany) and Timman (Holland) 6. Dzindzihashvili (Israel) and Ree (Holland) 5. Garcia (Cuba) 4. Gaprindashvili (USSR) and Nikolac (Holland)

The top of the new World Chess Federation ranking list reads Karpov (USSR) 2,705 (British equivalent 263). (British equivalent 263). Korchnol (Switzerland) 2,695. Spassky (USSR) and Portisen (Hungary) 2,640, Polugaevsky (USSR) and Timman (Holland) 2,625. Tony Miles is the leading British player, ranked equal 24th with a rating of 2.560.

. Polugaevsky thus justified bis position in the elite and finished ahead of three of the main Western contenders for the world championship—Timman, the Hastings winner Andersson, and Miles, Miles's total included two wins and nine draws but his approach could hardly be criticised as peaceful; the game Ree v. Miles opened with the strange gambit 1 P-QB4, P-QN3; 2 P-Q4, P-K3; 3 P-K4, B-N2; 4 P-B3, P-KB4; 5 P-R, N-KR3;? 6 PxP (6 BxN, Q-R5 ch), N-B4!? 7 N-K2, B-Q3: 8P-KR4, 0-0 with Results were Polugaevsky

> Economic conditions obliged the Hoogovens organisers to cancel their master event which used to qualify its winner for the following year's grandmaster invitation. The pro-motion principle was maintained by including the winner

a draw many moves later.

for second-line masters, while the winners of the two Masters Reserve groups at Hoogovens qualify for the 1980 Hens Paper event.

The Reserves proved resounding British success as Andrew Law, the leading Post Office player, won one section with 71 out of 9 while Nizel Povah took the other first prize with 7 points.

Nona Gaprindashvill, the exworld champion, was the only woman among the Hoogovens grandmasters. It is rare for a game between the two bottom players to be the best of a tournament, but Nona's superb win in Round 1 will surely gain instant recognition as the most brilliant ever played by a woman.

N. Gaprindashvili Black: J. Nikolac White: (USSR). (Yugoslavia). Opening: Caro-Kann Defence (Wijk aan Zee 1979).

↑ A 10 9 5 3 ~ K 4 < 8 6

~ A O J 10 3 · K Q J 10 + 9

demand a club lead, and South

singleton, played dummy's Queen. East won, and the club

continuation left the declarer

If the declarer plays low

from dummy at trick one, his

win with the ten and now the

suit cannot be continued with-

out loss East must switch to

spades. If he leads the King,

South must duck in dummy,

Queen, as he passed as dealer

without hope.

West led the eight of clubs

1 P-K4, P-QB3: 2 P-Q4, P-Q4; N-N3. B-N3: 6 P-KR4, P-KR3; P.R5, B-R2; 8 N-B3, N-Q2; B-Q3, BxB; 10 QxB, P-K3 master invitation. The pro-motion principle was mamnest move): 11B-B4, Q-R4 ch: tained by including the winner 12 P-B3. KN-B3: 13 P-QR4, of the Hens Paper international P-B4: 14 O-O, R-B1; 15 KR-KI,

P-B5 (better to keep the centre fluid by B-K2); 16 Q-B2, B-K2; 17 N-K5, O-O.

White clearly has attacking chances, but it is hard to credit that the game will be over in

another seven moves.

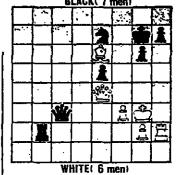
18 N-B5! KR-K1 (PxN; 19 NxN, NxN; 20 RxB is better for White, but the lesser evil); 19 NxNP! KxN; 20 BxP ch! The double sacrifice destroys the black kings defences. Black's best practical chance now is 20. . K-N1; 21 R-K3 (21 NxKBP? QxKRP), NxN; 22

RxN, NQ4; 23 RxP! B-B1; 24 RxR, RxR; 25 BxB, KxB; 26 Q-B5 with three pawns for the piece and a continuing attack. 20. . . KxB? 21 NxP ch. KxP 20. , KSB: 21 KKF ch, KSB: 23 N-R6 and Q-B7 maie); 22 P-N4 ch! K-R5 (if NxP: 23 Q-R7 ch and wins, or if KxP: 23 Q-N6 ch, K-R5; 24 K-N2, Q-Q4 ch; 25 P-B3 and R-R1 maie); 27 P-B3.

mate to follow. **POSITION NO. 255**

NxP: 24 R-K4, Resigns. For if

K-R4(R6); 25 RxN with a queen



Polugaevsky v. Gulko, USSR Champion-hip 1978. Play continued 1 Q-KR4, Q-K8, ch; 2 K-R3, QxQ ch; 3 KxQ, K-B3; 4 B-Q7 when Black's extra pawn proved insufficient for a win. Did either player miss anything during this move sequence?

PROBLEM NO. 255



White mates in three moves, against any defence (by Dr. S. Pirrone). This is hard to solve, despite the scanty material. As usual, the black pawns are moving down the buard.

Solutions Page 14

BRIDGE

E. P. C. COTTER

THE SINGLETON plays an important part in the hidding and play of certain bridge hands, but it must be understood. Blindly led by a defender, who has not taken account of all the circumstances, it -will make things easy for the declarer: wrongly employed by a declarer who does not realise its true function, it will play into the hands of the defenders.

Here is a hand which illustrates what I have said:

+A9743 • A 8 5 3 ~ A K J 10 9

With North-South vulnerable South bid one heart, West overcalled with one spade, and

raising to three hearts, and South went four.

West naturally led his spade King, and the entire outcome of the hand depended upon South's concept of dummy's singleton. If he sees it as tributary to the Ace and wire . Q J 6 the first trick in hand he will not make his contract. If, on the other hand, he sees the +842 singleton as adjutant to the Ace, he will allow the King to win the first trick, and will make 10 tricks. If West's King is permitted

to hold, the singleton (now transformed into a void) can deal with a spade continuation. bid three no trumps, which East while the declarer's Ace still again doubled, and all passed. exercises its function as a stopper. In actual play West led and the declarer with no true a second spade, which was appreciation of the power of his ruffed on the table, and the declarer played Ace. King, and another heart. West won with the Oueen and switched to the club King, but that was the last trick for the defence.

If South holds AKQXX of trumps, he should still duck the opening lead as a safety-play against four trumps in one

The second example is, like the first, from rubber bridge, and win the next spade with At a love score after a pass the Ace. East is known to have from East, South bid one heart, Ace. Knave of clubs, and must North replied with one spade, hold the diamond Ace to justify and South rebid two hearts, his second double. He cannot though two diamonds, enabling therefore, have the spade North to bid no trumps, would

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	Friday 23 Feb. .7.30 p.m.	Donald McCarl cello Hamish Milna plano Jane Gray	Beethoven: Sonata in D Op 102 No. 2. Brakmas Sonata in F Op 99. Grieg: Sonata in A mimor Op. 36, £2.20. £1 70 £1 20. 80p.
'	Seturday 24 Feb. 4.39 p.m.	Gudron Sthaumann Lichn John Slakely plant Ihos and Titlett	Beethoven: Sprata in F major Op. 24, Debarsay: Sonata in G miror (1917). Stravinsky: Duo Concertant (1932). Schomann: Synata in A minor Op. 105. 52 20. 81 79. 5: 20. 809
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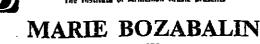
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Saturday February 17 1979

What passes for normal

have not. Nevertheless, the emo- Christmas have subsided enough for every- by mid-lanuary-before the one to make a reasonably calm survey of the damage: and the rather battered and waterlogged state. It is a state which unhappily passes for normal in the 1970s.

Statistical daylight

The most interesting discovery, confirmed by a whole series of January statistics, is that the recent wage troubles are only a small part of the story; the economy was in a distinctly fragile condition before the disputes began, but the troubles had been conceated. Monetary growth, for example, appears to have been excessive in January itself; but conditions in the money markets, which were already pushing the interest rate structure up towards the belated adjustment of MLR ten days ago, spoke of tight rather than excessive credit.

What happened in January was that slackness which had been concealed in earlier months suddenly broke through into statistical daylight. The trouble is technical: the Bank of England has been in the habit of recording sales of Certificates of Tax Deposit just like sales of any other Government stock. without allowing for the fact that they are likely to be used as a substitute for money in the tax-paying season. When they were subsequently surrendered in January, the drain on money balances was less than expected.

Another sad story

Many other figures represent sudden jump in retail prices, due mainly to the high cost of This reflects not only the fact that prices are high by any standard in the present hard winter, but the fact that they were unusuallyfond was creeping up before the fact was evident in the numbers. for some months; but until repeat in the the fact was concealed in our That will mean some deflationremain immune to the worldwide inflation caused by excessive dollar credit in the past, the indexation of tax allow-and now reinforced by the ances as an income tax "cut"

The figures for output and these days.

THIS HAS been a week in which retail sales fell yet another sad the Government and the mar-kets have recovered their nerve. seems to have levelled out in It is not that things have im- the summer: and consumer proved very noticeably: they spending exhausted itself in a splurge. tional storms of earlier weeks economy was looking very flat

impact of any important wage pressure apart from Ford There could be no clearer conship of State has proved to be There could be no clearer constill afloat, even though it is in a firmation of our repeated warnings that the Government's fiscal policy has been inconsistent with its monetary objectives ever since April. Excessive Government borrow-ing within a reasonably tight limit for domestic credit is the very reverse to a stimulus. It has held interest rates at a high level throughout the year, depressing growth and investment. The financial cost is also high. The "triumph" of funding achieved by the authorities in the gills market this week will burden the Budget with an annual interest charge of about £140m for years to come. The longer such Government policies persist, the harder it becomes to stop the rol.

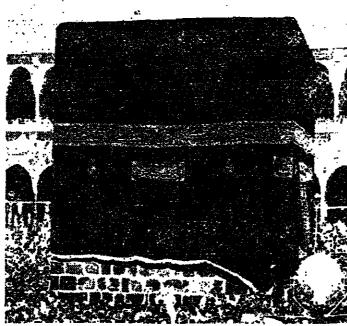
Dress it up

It is against this familiar but liscouraging background that the damage recently caused by excessive wage settlements must be assessed. The numbers are probably less frightening than the figures for peak settlements suggest. The shopfloor realism which led to the rejection of strike proposals at Leyland and British Steel is quite widespread in industries where foreign competition is a pressing concern. It is still an open question, in fact, whether this year's "explosion" in wages will produce a higher rise in carnings than last year's "testraint." All the same, an average rise in earnings well into double figures can only raise prices and depress a similarly uncomfortable activity; and as the Governor awakening. There has been a of the Bank of England found it necessary to remind us, an attempt to escape these consequences by printing money would produce still more inflation and still more unemploy-

ment within quite a short time. Before the Governor spoke. luw before. Inflation apart from there had been some signs that Ministers were dangerously demoralised: but heavy gilts Wholesale prices of raw sales and the hope of a local materials have also been rising authority settlement seem to forbiddingly. In dollar terms have have restored their nerve. this trend (for which our own and after an up-to-date spending blamed) has been established the Chancellor felt able to Commons his President Carter's November pledge to hold the borrowing package stabilised the dollar, requirement next year to £8 bn. We cannot perhaps £11-£2bn. The Chancellor will no doubt seek to dress it up as neutral by describing upheaval in Iran: but the bad The Budget prospect as well as news has been somewhat the state of economy, is pretty delayed.

The Budget prospect as well as news has been somewhat the state of economy, is pretty much what passes for normal

100 A 100 A 100 A 'Islam holds itself to be the Quran, the final version of the word of God . . .



N Islamic Republic is being established in Iran.

Islamic republic - strict codes

of Moslem punishment have

been introduced. These are two

of the most recent and spec-

tacular developments suggesting

that Islam is enjoying a come-

back. That there has been a

resurgence in a formal sense cannot be denied. But it has

been profoundly misunderstood

and frequently misrepresented in the West. The key question

little, except that there is now

more open pride in being Moslem. Secondly, while Islam

is the focus of this identity,

symbolically bringing millions

together at Mecca and Medina

in Saudi Arabia for the annual

pilgrimage, it embraces nations

stretching from the Atlantic to

world, because of differing cul-

diversity than its uniformity.

France in the west, and even-

and at its beight in the middle

Yugoslavia and Hungary.

distinctive

whether Islam can assume





Millions make the annual pilgrimage to Islam's holiest place: Mecca. The cloth-draped Ka'aba (temple), left, has at one corner the Black Stone placed there by Mohammed and kissed by all pilgrims (centre). Two white sheets traditionally cover the differences between rich and poor (right).

Islam's revival: A being established in Iran. In Pakistan—already an the tests ahead

once more the innovative role it has played in the prereputation for aggression, and industrial past and adapt to the it is noticeable that at Moslem explosive social revolution. In considering Islam, it is important to identify certain of Islam is not a threat to the selves Islamic. Thus Islam is in another by the growing world. Indeed, with the as important a force in Libya's political strength in the world characteristics. First, while one sympton of its resurgence has been an effort boundaries of the Islamic world by Islamic countries to institutionalise themselves in a fervour achievements of of pan-Islamic nationalism. the level of personal and private piety has probably changed phates, rather than their military victories.

Islam holds itself to be the Quran, the final version of the jurisprudence as "a principal neither elected nor appointed word of God, in succession to source of legislation"). In should be able to direct a Christianity and Judaism. How- another left-wing state, Algeria. Government without any official

pansionism has earned Islam a became formally known as What is impossible to gauge is Caliph).

A striking feature of Islam socialist "jamahariya" (State of of Islam. now established, the tendency the masses) as it is for the is to look back to the cul- monarchy of Saudi Arabia. In evidence of Islam's basic inthe Syria, there were riots in Homs formality and the fact that there Ommayad and Abbasid Cali- and Hama because the con- tends not to be an official not single out Islam as the state state. At first, it seems strange religion (it recognises Islamic that a man who has been

the extent to which piety among the newer middle classes has conferences great stress is laid is the political diversity of the been affected in one direction on the fact that the resurgence regimes which consider them- by increased materialism and

> Khomeini's rise to power is stitution adopted in 1973 did separation between church and

BY ANTHONY McDERMOTT

the Philippines. So the Islamic tures, races and sizes of popula-tion, is impressive more for its given due respect and acknowledgement in the Quran. The Another symptom of the basic faith of Islam, which growth of Islam today—particu- means submission (to God) is larly in the Arab world and contained in the five arkan contained in the five arkan Iran-is that the impression has (pillars). These are obligatory been stimulated of the Islamic on believers and reflect the misworld seeking to revert to its ture of egalitarianism, charity medieval glories, when the West and enforced simplicity to be learned from the East, and expected of a religion born in indeed the East held in trust Arabia's harsh deserts. for the West the chief gems of first is the recital of the creed: Greek philosophy and literature. "There is no god but God Certainly the spread of (Allah) and Mohammed is the Islam from Arabia early in the prophet of God." The second seventh century was spectacuis the performance five times a lar, fanning out from that day of prayers. The third is the peninsula within a century to payment of zakat, an alms tax. Mesopotamia. Palestine. Egypt The fourth is fasting during the Republic, always provided he and Persia. Subsequently the month of Ramadan in the manages to control the radical much of Spain and parts of and final is the hajj or pilgrimage to Mecca. Islam has two broad streams

tually east central Asia and India in the east—taking Islam -orthodox Sunnism, which is with them. Under the Ottomans, followed by most of the Arab Islamic influence spread again, world, and unorthodox Shi'ism, the religion of nine-tenths of of the sixteenth century their empire covered most of north Iran. Divisions amongst Moslems began virtually as soon Africa, the Levant and Fertile as Islam became established in Crescent, the coastal areas of Arabia, and reflected conflict-Arabia while in Europe it ing allegiances to the Prophet's stretched as far as what are now In the West, this military ex- community (a position that hold has remained complete, taxes as zakat.

ever the tenets and holy books the popular strength of Islam position. But in Shi'ite Iran, of Judaism and Christianity, to- was reflected in a letter—in the clergy acquire their gether with their prophets, are 1976, during a period of intense public titles of mullah public debate on the content of the National Charter-from metalworkers in which they complained that "Islam up to now has been distorted by the service to the community. bourgeoisie, who have interpreted the sacred text, deforming both its content and very essence on the pretext that religion supported their actions. The working masses have been That is why we ask for the broadening of the teaching of the true, austere and militant Islam."

This diversity suggests that

Avatollah Ruhollah Khomeini's embition to establish an Islamic with political positions of the and Right, because its

(preacher) and, at the top, Ayatollah as a result of general acclaim of their learning in interpreting Islam and their (The same principles, but different titles apply elsewhere in the Islamic world). It is ironical that Khomeini is not the senior ayatollah in Iran, either by order of precedence or because of the quality of his religious judgments. But there can be no disputing his authority within the Islamic community in fran today, as his position as symbol of opposition to the

In addition, the extremely Arabs reached North Africa. Moslem lunar calendar. The fifth forces of the Left, should not personal nature of Islam กกร Islam appears to be reconcilable political complexions of the Governments under which they basic tenets are extremely the Quran, and hadith (in simple and informal. There is, essence accounts of the predictably, a mass of theolobehaviour of the Prophet gical literature exploring and and his closest companions the Quran, and hadith (in interpreting the finer points of which provide legal precedents) earliest companions and suc- officially played down in favour after death. It provides, too, cessors as leaders of the Islamic of militant nationalism, Islam's economic guidance through such

Because of the publicity given doubtedly does have a stern workers were drawn in from side, which the West finds easy already neglected agricultural to condemn as barbaric. But areas into grossly-overcrowded the other side of the coin is that cities. There were jobs, but in some developed countries.

Islam is also held up as being degrading to women, and un-doubtedly as education spreads pressure against their apparent second-class status will grow. But within conventional Islamic society, the woman plays a fervour that brought literally crucial and influential role millions out on to the streets within the family ranging from managing the domestic budget to shaping the characters of the children.

The next few months will show whether Khomeini, having broken down one system, will be able to create a new one through his Islamic Republic, So far he has been deliberately vague about its shape or how he will direct it, beyond saying that he does not want to be its head of state. But as has been noted, Islam has shown itself adaptable enough to be incorporated into a wide number of varied systems. One possible version in Iran, which would be acceptable in theory, would be a variation on the 1906 Qajar constitution which provided for

to see that it conformed to the

Such a move would go some

way towards restoring the union more natural in Islam hetween church and state, and which is exemplified most clearly in Saudi Arabia, in spite of the domination of the royal leader stems from being the family, and in Libys, in spite of the political trappings of the General People's Congress, the Shah's fundamental errors to the Church (as his father had or to mere window-dressing.

major but inter-related chalto other Islamic countries. The experiment which

In August 1974, in the wake to such strict punishments as of the rise in oil prices, the was stoning for adultery, amputation decided at a conference at for theft and flogging for drink Ramsar on the Casplan to offences. Islam has earned in double Iran's 1973-78 development between the reputation of being ment plan to almost 370bm. The harsh and unforgiving. It un-effect of the decision was that the Islamic informal extended wages failed to keep pace with family system provides social inflation. Hand in hand with welfare, particularly for the old and the needy, in a way which is corruption and spending by the more efficient and humane than middle and upper classes on an unprecedented scale.

... In his confusion at familiar social values being destroyed and because religion was the only outlet for dissent the Shah had failed to suppress, he turned to Islam with the fervour that brought literally Tehran, often in near hysteria.

Iran, through Shi'ism, may well be better equipped in theory to become a modern, strictly Islamic Republic than a country practising Sunnism.

Shi'ism, historically, has been the religion of revolt and revo-lution—adopted as the official religion by the Safavids in the 16th century against the Sunni Ottomans. Subsequently Shifte Iranians showed this nature of their creed in their opposition to several Shahs. Besides. Islamic jurisprudence during the first three centuries of Islam had undergone a series of crises, at the end of which, during the ninth century, it was deemed that bab al-ijtihad (the door of interpretation) had in theory been closed. The Shi'ites did not a council of religious leaders to vet the government's legislation accept this. As a result, Iran's Islamic Republic may possess sufficiently flexible legal tools to adapt to the requirements of a modern society, in spite of some of the well known Islamic rules and practices, such as those making women wear the veil. governing punishments and banning usury.

likely to occur elsewhere in the sole party. It was one of the Islamic world in the same form, although rulers must be concerned at the ossibility of development and industrialisadone) and to keep contacts with tion destroying the social fabric live. The sharia, derived from the clergy either to a minimum to the extent that control and r to mere window-dressing. power slip away from Khomeini faces two other Government to Islam. At Government to Islam. At the same time, Iran's Islamic lenges which are relevant also Republic is a new political Islam. But for the broad cover almost every aspect of the masses, even when, as say in from the cradle, through marto society by the Shah's decision Islam, which has been a masses, even when, as say in from the cradle, through marto society by the Shah's decision Islam, which has been a masses, even when, as say in from the cradle, through marto society by the Shah's decision Islam, which has been a masses, even when, as say in from the cradle, through marto society by the Shah's decision Islam, which has been a masses, even when, as say in from the cradle, through marto society by the Shah's decision Islam, which has been a masses, even when, as say in from the cradle, through marto society by the Shah's decision Islam, which has been a masses, even when, as say in from the cradle, through marto society by the Shah's decision Islam, which has been a masses, even when, as say in from the cradle, through marto society by the Shah's decision Islam, which has been a masses, even when, as say in from the cradle, through marto society by the Shah's decision Islam, which has been a masses, even when, as say in from the cradle, through marto society by the Shah's decision Islam, which has been a masses, even when, as say in from the cradle, through marto society by the Shah's decision Islam, which has been a masses, even when, as say in from the cradle, through marto society by the Shah's decision Islam, which has been a masses, even when, as say in from the cradle, through marto society by the Shah's decision Islam, which has been a masses, even when, as say in from the cradle, through marto society by the Shah's decision Islam, which has been a masses, even when, as say in from the cradle, through marto society by the Shah's decision Islam, which has been a masses and the say in the say in

What happened in Iran is un-

Letters to the Editor

Punishment

From S:r Man Neale Brittan's exposition in his piece determination even though they The coming economic erunch" (February 8) raises tions and anomalies that arise questions which he and those of from incomes policies. Until it like mind in opposing incomes can be shown that financial policies should answer. he complains that

Ministers have not made it clear bargaining, the punishment enough that the money simply theory, of which Mr. Britan would not be there to finance complains, seems only realistic, large wage increases and so (Sir) Alan Neale. have thrown away "most of the 37 Stormout Road, N6, potentially favourable effects of monetary limits on inflationary expectations and union views of Innovation the going rate of wage in-creases." This implies that if Sx.—From 1965 to 1967 I Ministers had been clearer, union demands would have been less. Can we be told what is the evidence for this proposition? It would seem to many of us that at the time current claims were being formulated. there was nothing in the outlook for money supply or prices to warrant any increase in infla-

tionary expectations. Is it not more plausible to Advisory Council for Applied suppose that where the avail- Research and Development Is it not more plausible to able supply of money, or anything else, is believed to be limited, those who see themselves as in a strong bargaining position will sharpen rather than restrain their bid to get the best possible share? It would be different if those who asked too much harmed themselves: employees in a small business will doubt restrain demands which they can see will have the effect of ruining the firm arise: "That purchasers' deciand ending their jobs. But is it sions are taken on correct not the case that the application of monetary limits in the economic consequences for the UK economy will more often mean in practice that the gains manufacturers' decisions are of one sector will work through to unemployment in quite another? One man's wage rise is present and future requirea different man's lost job. Even in the public sector a system of cash limits could hardly be applied so strictly that as the numbers that could be employed within the limit fell, this would reduce the number of clerks available to pay out social ing redundant.

Sir.-The very clarity of Mr. vene in the process of wage well understand the imperfecinfluence in advance on wage

was on secondment to the then Ministry of Technology, having just completed six years Continental engineering developments to my colleagues in a major British industrial company. It was with mounting feelings of deja vu that I read your Science Editor's article on the report notion of placing a chief "Industrial innovation" by the engineer there. An even more (February 9).

The first sentence of my first report in the Ministry read: Industrial technological activities cannot be considered in isolation from the commercial and economic processes of which they are part." A little further stration but also L'Ecole Polyon I proposed some broad assumptions, to be tested in individual cases which might valid appreciations of the ments of their customers." Similar expressions permeated all my later work in the Ministry and in inter-departmental

committees. I had expected that such directness might be found unusual by the administrative security benefits to those becom- class of the civil service, but I was disappointed that it was no February 6.

Considerations of this kind better comprehended by the are what lead those with re- other two groups with which I limit the right of the ratepayer agreed period. Early planning sponsibility for affairs to inter- came into contact, namely, the to make an appeal beyond the and consultation, not by British and statistician/economist classes. been promoted to an administrawould much prefer to be back policy exerts some restraining in his comfortable Government laboratory. A senior statistician took exception to my pointing out that balance-of-trade statistics were inevitably reflections of the degree to which the industry concerned had previously anticipated changing market

abroad.

hall. As your article concludes, the problem is to get the messages accepted. It took a long time even for professional economists and statisticians to acquire any sort of recognition in the Treasury, so one cannot be optimistic about ACARD's millennial prospect is that of EC4 an engineer (in the sense in which ingenieur is understood in all languages but English) becoming Permanent Secretary. It would be instructive to know how many top civil servants in France are graduates of not only L'Ecole National d'Admini-

requirements, at home and

What is new about ACARD is

technique. D. H. Tompsett Great Cheveney House, Marden, Tonbridge, Kent.

Ratepayers

From the Chairman The Machinery Users'

Association Sir.—The Machinery Users' Hastings/Tonbridge—via Oxted (Sir) Fred Catherwood, Association is concerned about or Redhill and Sevenoaks—via 1, Victoria Street, S.W.L. the intention of the Govern- Swanley. ment to restrict the right of appeal of the ratepayer as expressed in Clauses 7, 8 and 9 of the recently published Local stations Government Finance Bill premons by Mr. Peter Shore, the Chelsfield (3)) should have affairs these days is that when-Environment Secretary.

first year following revaluation to cases where there has been senior scientific officer who had a material change of circumstances affecting value or tive function confided that he change of occupation. The association is of the opinion that existing provisions should that a ratepayer should retain his right to challenge any assessment at any time. The Government also pro-

puses to restrict appeals to the Lands Tribunal except on points of law or with leave of the local valuation court or the Lands Tribunal. In view of the the high level at which its views complexity of many industrial are being injected into White- and commercial hereditaments. the association considers that the business ratepayer should be able to submit his case to the Lands Tribunal without having to obtain this prior leave. Robert P. Crout The Machinery Users'

Association. Ta Laurence Pountney Hill,

Tunnel

From Mr. J. Sunrder Sir,-A rail-only Channel Tunnel does not require expensive new railway routes in Kent, which was the previous deterrent; only a little thought.

If the twin-track main line from the Tunnel via Ashford to Orpington (where two extra From the Chairman, lines to London are available) British Overseus Trade Board. is reserved for traffic to the Continent, many of the Kent stations retain other viable links London: Folkestone via

Passengers relying on the Trendy present main line who became deprived of their accustomed From Mr. J. Bath. stations (Sandling, Westen-Sir,—One of the irritations hanger, Pluckley—Marden (4), when reading, listening to, or sented in the House of Com- Hildenborough, Dunton Green-

The Government intends to suitably reduced fares for an used excessively and to the exdisaster) but with the county council is essential. Thorpe House,

Pensions

Fordcombe, Kent

From Mr. H. Shearsmith Sir-Mr. Squire (Feb. 10) is not correct in saying that MPs, civil servants and local Govern ment officials are the only people to have inflation proof pensions. These are also made to retired members of the Navy. Army, RAF, police, firemen, nurses and to many more and quite rightly so. Civil servants are, in fact, a minority of the total number involved.

Moreover in fixing civil service pay, regard is had to pen-sion benefits, thus over a period of approximately 40 years less

pay is received than would otherwise be the case. Additionally it is not generally known that, so far as civil servants are concerned, all thuse who joined the civil service after March 1948 (and that is most of them) have a reduction made in their civil service nension when they become cligible for the old age pension. H. Shearsmith, 'Haran." Meadway,

Easteliffe, Loog, Cornwall.

Luminary

Sir — Your correspondent (European Parliamentary elections, February 14) calls me a retired luminary." I can't say Dover/Canterbury. Ashford and I've noticed it and I'd be glad Paddock Wood-via Maidstone. to know what I've retired from

watching reports on current on additional costs to their revised ever a trendy new word or ex- Dormans Corner, commuting point reflected in pression appears, it has to be Lingfield, Surrey.

similar meaning, even though previous these may in fact be much be county more effective in explaining

Recently we have seen the almost obsessive use of words such as dialogue, dogma, media, swingeing, and Machievellian. together with phrases such as at this particular point in ime," "a living wage." ime," "a living wage," 'secondary picketing," and

'motorway madness." My irritation was none th less when a new word started to pop up, the word being used presumably to describe the new agreement being sought by the Government and the TUC. The frequent appearance of concordat in the Press prompted me to wonder why agreement had suddenly become redundant. My little Oxford dictionary defines concordat as an agreement between the state and the church. Aha!—perhaps the word is being used rather more imaginatively than at first I had thought

John R. Bath I. Rusley Court, Widmore Road. Bromley, Kent.

Inflation

From the Liberal Prospective Parliamentary Candidate for East Surrey

Sir,-Your report of Mr. Wynne Godley's comments on the prospect of stricter fiscal and monetary policies February 12, appears under the totally mislcad-ing headline "Restrictive fiscal policy needed." In fact, according to your report, Mr. Godley stated that although such policies now appeared inevitable, he thought that they would do little to reduce inflation! As an unrepentant Keynsian, I too have tried hard to understand how putting up prices and interest rates helps to fight inflation, except to a limited extent through the effect on the exchange rate. (Mrs.) Susan Liddell,

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Financial Times Saturday February 17 1979

Arts only just get their due

BY ANTONY THORNCROFT

Britain where they are chroni- heritage. cally at their weakest financing

ing its support for the arts in 1979-80 by 35 per cent to £3.17m, and extending its aid once again to such politically "suspect" organisations as the Royal Court Theatre. Then, earlier this week. the Government announced that it was setting up a National Heritage Fund with £15m in hand to preserve historic buildings and save works of art from being exported. Finally, on Wednesday, a House of Commons question extracted the information that the Arts Council would receive £61.3m to help its clients in 1979-80 - an increase of 25 per cent on the figure for the current financial In addition the British Film Institute and national museums and galleries were

promised very substantial rises.

Angry

heart by the GLC, the arts are are any sudden cuts in public only getting their due. The expenditure. National Heritage Fund is just What lesse the belated revival of the National Land Fund, proposed in. 1946 and financed then with £50m to provide, through preserving national treasures in expenditure. The actual increase this country, "a thank offering in revenue available for the for victory and a war Arts Council's clients is 19 per memorial." Although it lay cent, not 25 per cent. For a dormant, and was raided by start the Government has given later Chancellors of the Exchequer the fund still contained Development Appeal, raising large theatres so that national f18m last year. A House of the money collected in the past companies like the Royal Opera f18m last year. A House of the money collected in the past companies like the Royal Opera Commons Expenditure Com- 18 months to £4.3m which House and the National Theatre mittee, which examined its should ensure that the £7.8m can have no excuses for not tortuous history, was quite target for the building of much- touring the regions. Already

come from unlikely sources.

The Conservative controlled Greater London Council pulled the biggest surprise by increasing its support for the are support for the controlled its support f ance brings an end to the practice whereby the rich could offer their works of art to the Government in lieu of Capital Transfer Tax.

Electoral

magnanimous a piece of underenables it to continue helping its 1,200 clients at about the same level as in the last few years, after taking account of the inroads of inflation, plus just which is only proposed and has

What lessens the impact the conversion of the Govern ment to underwriting the arts is the fact that in the £61.3m there are elements of capital film to the Royal Opera House

have bolstered the arts in more important parts of our more money from the Arts Mentmore Towers and many National Theatre can expect cally at their weakest financing So the fund, which comes into Government has agreed that it Somerset Maugham.

— and the extra money has being next year under the care should be enabled to take over. The leading regi

biggest cijents-Covent Garden received £5.2m in 1978-79 and the National Theatre £3.16m are now to be helped even more by being given these new capital funds, an acknowledgement by the Government of their importance in national life and the real problems they have in On the surface the extra administering very capacitors for the Arts Council, and buildings. But this indulgence of the London show cases is very capacitors are inetitutions, is more standable but welcome electoral of recent years, which has wit-window dressing. In the view of nessed a swing away from window dressing. In the view of nessed a swing away from Mr. Roy Shaw, the secretary London and the major national general of the council, the grant companies towards the regions and community arts. In the last decade the balance has moved from a 50:50 split between London and the rest of the UK to a one-third to two-thirds ratio favouring of the a little real improvement in thirds ratio favouring of the support. But there remains the outer regions. The regions are fear that the increased grant, still being favoured. Another substantial chunk of capital But a little probing suggests not yet passed through Parlia-expenditure included in the that, apart from the change of ment, may be dented if there Government's £61.3m — perhaps a couple of million pound-will go to refurbishing the four large theatres in Manchester, Liverpool, Bristol and Birmingham which have been abandoned by their previous private owners and are being taken over by

No excuses

The aim is to renovate these

local authorities and special

THE ARTS are suddenly in rightly very angry at the way needed rehearsal and dressing Manchester has been promised Scottish Opera can afford to Theatre opens its first extensive audience. tour in Leeds next week with Council this year because the For Services Rendered by

> The leading regional companies are certain to be substantial beneficiaries of the higher spending on the arts. The Arts Council is committed to giving £1m to English National Opera North, based in Leeds, to see it through its first year. Another operation which faces financial problems is the Prospect Company, now operating from the Old Vic in London. But it has been assured of £400,000 from the Arts Council

Smaller towns

The Government has made special provisions for the large cities; the Arts Council itself is taking on the smaller towns. One of the great fears of the Council is that it may become a political football, regarded by the Left as the subsidiser of supporters of Marxist theatrical to £1.3m in recent years, and by group of Royal Shakespeare Company actors enabling them to perform in church halls in

But a higher grant brings its problems. Already Mr. Shaw is heing approached by clients expecting a 25 per cent increase in their grants. Even the refined figure of a 19 per cent improvement is not quite so extensive as it looks because inflation in the arts, heavily dependent on labour and building costs, which have both risen rapidly recently. grand elitist galas for a rich tends to run at 5 per cent more minority, and by the Right as than the general rate of inflathan the general rate of infla-tion. The extra money will go groups pushing propaganda towards patching up the cracks rather than plays. To avoid in the arts which have appeared such criticism the Arts Council in the last few years of falling has concentrated on bringing real support. These show them-the aris to the people, both selves in repertory companies selves in repertory companies Perhaps the most striking is the now that the Arts Council's financing of Inn McKellan's clients may not have to econo-

Another fear is that-now the

favour. Within the last few the Treasury had spirited away rooms will be comfortably a visit the same towns each year, weeks three good items of news money which could have saved reached. In the same way the in 1980, and the National thus building up a loyal local

If drama and opera still seem like minority interests, the Arts Council can point to its recent investment of £45,000 in a touring production of My Fair Lady which is proving such a success that this money will at least be recouped. A similar musical tour is planned, perhaps with Gigi. All such ventures can be viewed more sympathetically now that the Arts Council, through its voice in Government. Lord Donaldson, Minister for the Arts, and its spokes-woman in the Cabinet, Mrs. Shirley Williams, has obtained its extra revenue.

for community arts and arts plays and reducing the length of generally still have a worse must always be the sole centres from virtually nothing their seasons, and orchestras record on helping the arts than unitarion for its months. their seasons, and orchestras record on helping the arts than criterion for its support, the restricting themselves to the the Government. Few of them Arts Council is covering itself underwriting tours to quite established classical repertoire, spend more than a penny rate further from attack by reform. Aris Council might finance a small communities by opera, Mr. Shaw will hope for more on the arts. Taken together ing its structure, and making contract orchestra devoted to small communities by opera. Mr. Shaw will hope for more on the arts. Taken together ing its structure, and making dance and theatre companies, experimentation and innovation central and local government itself more open. This week mise quite so rigorously.

Arts Council is better fundedtowns like Redruth, and the local authorities might feel that organisation of an Opera Touring Scheme so that top the arts. So far the omens are companies like Glyndebourne. The operation of the arts of the operation of the arts of the Welsh National Opera and rise from the GLC, Merseyside by pulticians. As well as have encouraged. Perhaps novelty and controversy.

One of this season's new productions at the National Theatre: Nicky Henson and Yvonne Bryceland in "The Woman"

support for the arts in the UK is less than 50p per head of population as against nearly £4 in Sweden and £7 in West

Germany. There are probably few votes other areas of the arts.

has indicated that it, too, will insisting that artistic quality some of the many ideas Arts Council is covering itself saw the first meeting when the touring, and offering the hest public was invited in to discuss music with the men who hold the purse strings on the council. Later meetings are planned for

currently being enculated may upset the more conservative example, the proposal that the contract orchestra devoted to more contemporary work and musicians a guaranteed livelihand. The proposition may be partly intended to put the existing orchestras on their toes, but also suggests that now that

Weekend Brief

Star

attraction

You love it or you loathe it. The third option, if you're the media selling already.

Media directors are the men who sit behind a mountain of print and television schedules, cost analyses and market printouts, and make the crucial decisions that determine which newspapers, magazines and TV stations are to benefit from which advertising campaign.

What do they think of the Star, launched by Express Newspapers last November in a bid to muscle in on the downmarket duopoly of the Sun and Daily Mirror? (On Monday the Star splashed a "world exclusive" on Moors Murderer Myra Hindley and her reputed

According to one top media the order itself, which in Board, was elected vice-director "It's dreadful, but for referring to "intoxicants" chairman of the UN Commission included optum, marijuana and my view it's an appalling reflection on 110 years of successful and the order itself, which in Board, was elected vice-director on included optum, marijuana and on narcotic drugs, the interpretation of the universal education. On the the consequences of the interpretation of the universal education. On the transfer willing have been drained. Pakistan is deployed in tradimust be seen to welcome any tie. In the old garrison town tional medicine—the new title that offers the adver- of Rawalpindi the number of system practised by his money, and the Star has got several things going for it. It's using colour, which is an interesting development downmarket, and at least it's broken up the Sun/Mirror bandwagon in the Sun/Mirror bandwagon in the sun option is sold legally—were as the hospital has base. The modern variant is suddenly doubled because they codeing, which is an option is also either the sun option is sold legally—were chewed or smoked by about 120,000 addicts in Pakistan.

Sir Freddy Laker's ambition.

expressed earlier this week in

California, to destroy the Inter-

national Air Transport Associ-

ation, the airline cartel which

fixes the rules by which airlines

do or do not compete, may be

a long way from achievement.

but ripples of his campaign so

tar have carried a long way. So

far in fact that Australia's rela-

tionship with its Asiatic neighbours is being severely

Laker's threat to invade

Australasia proyoked British

Airways and Qantas into the

introduction of low fares this

month. So far, so good, But the

new fares are subject to res-

trictions which mean travellers

cannot luxuriale in tropical

stopovers at places like Bankok,

Singapore and Sri Lanka. Pas-

sengers must go direct to their final destination. The en route

nations involved are not amused

tralia, the ASEAN countries lines.

strained.

aggregate sale of 1m, they'll have a viable proposition."

and North and ventured in to of advertising and promotions and tranquilisers at the local the Greater London area, where this year, and is convinced that hospital. it hopes to add 300,000 copies now that London agencies are a day to the 600,000 it says it is seeing it daily, they'll find it

opposition says about it."

Zia-ul-Haq was one highly-publicised provision making 80 lashes the deterrent punishment for drinking. Less well noticed was the detail of

other hand, as a media buyer, I opium ruling have been drama. Pakistan is deployed in traditiser greater choice in placing opium addicts presenting themopium is sold legally—were sealed by the martial law In terms of circulation, Basil authorities on the day of Zia's Spice. Press media manager at declaration.

J. Walter Thompson, says it is Previously these vends were clearly tempting to think of the Star permitted to sell a total of seven source. Hawks in eastern air space

Freddie Laker-gunning for IATA

and what, from London, at first told Canberra that it, as the

booked to be a local squabble is offender, would have to visit

rapidly developing into a major them. There has been talk of

diplomatic row Rarely have the trade reprisals on Australian countries of ASEAN (the Asian goods and, while that one may

Area Nations) been so cohesive he a bit wild, British Airways

in a campaign When the Aust has seen some boycotting of its

tralians offered talks in Austickets in favour of Asian air-

they were over-targeting in the country each year. This was as a non-success. "But then tons of opium in the whole first place." At the time of obtained from Government the launch, Express Newspapers stocks from licensed poppy said the aim was a sale of fields, but it was never enough 1.25m copies daily in the Mid- for Pakistan's enormous lands and North. "At 6p, the domestic demand, which is This week, a little piece of his-star still has a cost advantage between 100 and 150 tons tory in financial journalism was between 100 and 150 tons to 150 tons tons to 150 tons tons to 150 tons tons to 150 tons tons to 150 t over its rivals, and the circula- yearly. Supplementary supplies tion targets in the new areas came from Landi Kotal, the Unity Friendly Society, other-London now, Anglia and the smuggler's town on the wise known as the Independent Southern ITV areas by June or Pakistan-Afghanistan border Order of Oddfellows, held its July) are a lot more realistic, which is beyond the control of first ever press conference. It was the occasion of the introduc-

With the closing both of the vends and of special Government By the time the Star has discpnsaries that are being tried But it was also the start of a pushed into Anglia and as an alternative in Lahore, campaign to introduce the Odd-Southern; only Scotland and the supplies have suddenly dried up. fellows to the general public. director of a London advertis- South West will be left to con- This is driving the market coming agency, is to love it and quer. Andrew Cameron, pletely underground, pushing A new product from a sophis-loathe it in the very same Express Newspaper's assistant the price skywards and lining ticated linked-life company is breath. At the start of this managing director, admits that the pockets of illegal dealers, week the Daily Star, Britain's the Star still has to prove itself Landi Kotal can expect a hoost name "friendly society" confirst truly new national daily in and that the going will be while some addicts may turn to jures up visions from the last 75 years, reached out from its tough. But Express plans to emphetamines and barbiturates century, when the community 75 years, reached out from its tough, But Express plans to emphretainness and ballottates spirit of mutual help in times launch area in the Midlands back it with at least film worth rather than receive analgesics spirit of mutual help in times launch area in the Midlands back it with at least film worth rather than receive analgesics spirit of mutual help in times

General Zia's decision appears seeing it daily, they'll find it to go directly counter to the hard to ignore. The Star has already dealt experts helping to combat the severe losses to the Sun and opium problem in Pakistan. Mirror," claims Mr. Cameron. They believe that the best way "It's here to stay, whatever the of preventing Pakistan from becoming the world's new "golden triangle" is to expand the controlled sale and cultivation of opium in the country, not ban it. This, they say, would bring more of an ineradicable trade under a closer watch.

One expert in Pakistan, des-Among the new Islamic laws cribing the Government's move ordered last weekend by Paki- as "silly," said it was the worst stan's military strongman, possible form of control.

General Zia-ul-Hag was one Attempts to stall the measure apparently failed altogether. Ironically, it came at the same time as Mr. Raouf Ali, head of the Pakistan Narcotics Control

system practised by 65,000 hakim. For this opium is the the opium produced in Pakistan national market, but it is a important growing

There is quite a lot at stake.

tourists a year as a result of the

new rules, and with tourists spending nearly fifty pounds a

day the blow could be severe.

Already hotels in Singapore, a

shoppers paradise, are report-

ing a downturn in occupancy

levels. But the airlines reckon

that if stopovers are to be per-

muted then many of the passen-

gers now paying a higher fare

for a multi-stop trip would

divert to the lower rates -

meaning the business com-

Meanwhile the grans and

youthful backpackers who form

much of the low fare traffic are

finding that their friendly air-

lines keep them couped up on

the same aircraft for the full 24

delights of the Mystic East are

kept firmly locked away. But for

how long? Later this month

on the London-Sydney run.

munity, of course.

made when the Manchester tion of a new range of life assurance and sickness benefits.

A new product from a sophisartisans, tradesmen and manual

One had to stand on one's own feet in Victorian Britain-the alternative was the workhouse. So people in towns up and down the country banded together to pool resources in order to help each other in times of trouble. The members paid their weekly contributions-a copper or two -into a common fund. Out of this the needy were paid weekly benefits of a few shillings for sickness and unemployment, with a few pounds on death. The working man and his family had a pathological fear of being buried in a pauper's grave Whatever hardships were suffered during life, there had to he enough money for a decent burial.

Thus was the foundation of the friendly society movement. But this era was supposed to have ended with the introduction in 1948 of the comprehensive social security system. The need. Well, although the move ment has contracted, it is still very much alive and active. And still meeting the needs of ordinary people that somehow the State does not provide.

Some friendly societies, while still retaining their status, have become virtually home service insurance companies. But the Oddfellows and others have taken great pains to retain the friendly society spirit, because the development of the move-ment was not simply confined to providing mini insurance benefits. It developed a strong social side which is still very The Manchester Unity.

formed nearly 170 years ago, has Singapore alone reckons to lose always made a handsome profit 130,000 Australian and British on its operations. But in true democratic fashion, the menhers themselves decide on how that profit is spent. The fringe benefits offered include free convalescence in the Oddfellows own nursing home at Herne Bay, free legal aid to members mainly for personal injury and unfair dismissal cases, grants to orphans of former members and grants made to members in times of national distress. The Oddfellows helped members hat by the winter storms in 1976 and last vear.

But if the members wish to spend some of the profit on a social function at the branch it is their right. It is an interesting though; as to what would happen if the Pru last year had offered its million of industrial policyholders, the right hour-plus trip to the Antipodes. decide what to do with the 269m The restful, and not so restful, of profit.

Contributors:

Michael Thomson-Noel Arthur Sandles

SUNDAY-Train drivers Southern Region's South-East and Central divisions expected to discuss strike call.

ways of reducing Japan's trade surplus with the EEC. Turnover motor trades (4th quarter). Preliminary estimate of gross domestic product based on out-

Economic Diary

for unemployment and unfilled Conservative and Unionist Asso-MONDAY — Two-day debate vacancies for February. New begins in House of Commons on construction orders (December). first report from procedure comfirst report from procedure committee, session 1977-78. Meetings hearing on National Freight Cormittee, session 1977-78. Meetings hearing on National Freight Cormittee Cyrus Vance, C.S. Section,
Mustafa
poration lorry drivers pay parity Khalil, Egyptian Vice-President,
Shieles Williams and Mr. Moshe Dayan, Israeli Pisheries Ministers, Brussels, claim, Mrs. Shirley Williams, Confederation of British Industry monthly trends (February). Education Secretary, is guest sneaker at Foreign Press Asso-Mr. Wilhelm Haferkamp. EEC ciation luncheon, 11. Carlton conference "Euromarkets in External Affairs Commissioner, House Terrace. SW1. EEC 1979" opens at Grosvenor Hotel, starts visit to Tokyo to discuss Transport Ministers meet. Brus. London. Mr. Peter Walker, MP. mentary Under-Secretary for lecture series, St. Lawrence Employment, speaks at Oyez-IBC Jewry. next Guildhall, EC3. seminar, Carlton Tower Hotel, SW1.

Prince Charles at Parliamentary and Scientific Committee annual

ciation (London area) reception, 34. Queen Annes Gate, SW. Mr. and Mr. Moshe Dayan, Israeli Foreign Minister, at Camp David, U.S. Financial Times two-day sels. Mr. John Golding, Parlia- speaks at Defence of the Realm put data (4th quarter). WEDNESDAY — Mrs. Marcaret luncheon, Savoy Hotel, London. orders in the enging TUESDAY—Provisional figures Thatcher, Opposition Leader, at THURSDAY—Mr. Denis Healey. tries (November).

Chancellor of the Exchequer, addresses Labour Party "Yes referendum campaign rally, Glasgow. Mr. Charles Williams, Prices Commission chairman. speaks at "Dealing with the Price Commission " conference, International Hotel, London. New vehicle registrations (January). Capital expenditure by the manufacturing, distri-butive and service industries quarter — provisional) Manufacturers' and distributors' stocks (4th quarter - provisional). Car and commercial vehicle production (Japuary-

FRIDAY-Bricks and cement production (January). Sales and

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income less taxat 52% will be remy ested in the hund and

each) ear mitholders will receive with a Manager. Report

on 50th August a statemen: of accumulated income as at

cualified agents.

be less than that calculated by Department of Irade

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on Sourcegoes a statement of accumulates account as as South June and the tax credit thereon, currently 37%. An atmost charge of 14% of the value of the Fund plus V.A.T. is deducted from the gross mesone of the Fund. Trustees Midhard Bank I may Company Ltd. Managers: Target Trust Managers Ltd., a Member of the Unit Trust Association). Telephone 91-900 7333. talks resume and the ASEAN governments have a trump card. Chris Sherwell Both BA and Qantas need places like Singapore, Banekok Eric Short and and Colombo in which to refuel

Lloyds Bank tops £182m after second-half boost

AN INCREASE in second half profits to £105.8m against £76.1m in the same period of 1977, gave Lloyds Bank a record result of £182.28m for 1978, an improvement of £16.04m on the profit a

year earlier.
The 1978 profit is after associates' profits of £23.59m against £19.09m but before tax of £58.42m compared with £53.54m. Earnings per £1 share are shown at 74p against 68.2p and

68.8p (63.5p) fully diluted. A final dividend of 5.5137p makes a total of 10.1487p against the previous year's total of 9.0884p. Commenting on the results. the directors say that in the UK carnings benefited from good

growth in current account balances and advances, but costs continued to rise. The improvement in profitability was achieved against a

background of only a small-increase in average base rate from 8.91 per cent in 1977 to 9.08 per cent. The margin hetween average base rate and average deposit rate fell from 3.88 per cent to 3.31 per cent. Earnings from international

business were marginally higher in the face of fierce competitive pressures although profits were reduced by £7.8m (£7.7m) as a result of exchange movements affecting the translation of foreign currency working capital into sterling.
Professional valuations of the

premises of Lloyds Bank and Lloyds Bank Property Company and directors' valuations of the premises of Lloyds Bank Interof New Zealand were carried out during the year. A surplus on revaluation of £14.03m has been added to reserves at December

		Yea:
	0000	6000
	1978	1977
Operating profit.	158,692	147, 145
Associated profits	23.586	19,092
Profit before tax	182,278	166.237
Takatron	58.423	52.544
Lloyds Bank .	47 026	43.042
Associates	11.397	9,502
Net profit	123,855	113.693
Minorities	844	404
Extraordinary credit	_	462
Attributable	123,011	113,751
Dividends	16.864	15,692
Retained	106,127	92,659
Operating profit	is stat	ed after

£1.29m (£0.51m losses) on sales of investments other than trade investments. The five-year averaging system used since 1969 has heen discontinued but the effect the corresponding figures for 1977 have not been restated;



Sir Jeremy Morse, chairman of Lloyds Bank (seated), with Mr. Norman Jones, group chief executive

A charge of £7.18m for depre- employed since 1969 has been ciation of freehold buildings and discontinued. leaseholds by equal annual instalments over 50 years, or over the remaining period of the lease if

Previously, freehold buildings and leaseholds with more than years unexpired were not depreciated, but obsolescence of buildings was charged when reconstruction took place. The effect of this change in accounting policy is not material;

A charge of £7.24m (£2.7m for five months) for the staff profit sharing schemes:

A charge for provision for bad and doubtful debts. The five-year averaging system

The total of outstanding provisions for had and doubtful debts and movements in the year are: balance at. December 31. 1977 174,13m; advances written off less recoveries of advances written off in previous years £4.96m; charge to profit and loss account £8.47m giving a balance at December 31, 1978, of £77.64m.

the year has been reduced by £35.38m (£35.51m). The 1977 tax charge is restated on the new basis. Similarly, the tax charges for 1976 and earlier years have been reduced by £84.72m.

Major turnround at Reed Paper: further improvement expected

International, who announced aided by good market conditions associated with the Dryden vesterday that negotiations to for newsprint and one papers, operations. The directors believe sell their Canadian subsidiary, and more importantly, by the that Dryden has a viable future, Reed Paper, have now ended, low value of the Canadian dollar, provided a responsible balance report a major turnround in the The market for kraft pulp, the can be maintained between

(\$\$60,000) and after the \$9.77m (\$27.51m) loss from discontinued bear an increase in price from operations, pre-tax earnings for U.S.\$300 to U.S.\$340 a ton, a the year came out at \$4.54nt price below the levels of the compared with a loss of \$26.65mt, previous three years, Sales rose from \$189.9m to

improvement in the company's could operating and financial per-

After income tax of \$3,42m (8327,000 credit) and including from C\$68.3m to C\$5.7m by the \$3.46m (86.34m) share of earnings of joint venture companies, the company carned a profit on its operations of \$4.58m against a loss last time of \$19.98m.

There was a much reduced extraordinary debit for the ing positive cash those which period of \$1.62m, compared with \$46.22m, making net earnings \$2.96m (\$66.2m loss); per common share this was \$0.09 against a \$1.17 loss, before the straordinary through the common is the common share the straordinary through the common is the common share the straordinary through the common is the common that the common is the common that the common is the common that t

mentation of the recovery term debt outstanding, of tion due to losses of programme. The financial \$134.5m, of which \$7.8m is due \$948,000 (\$1.19m).

Earnings from continuing Mill was poor during most of the mill, and those incurred for operations amounted to CS14.31m, year, and it was not until pollution control. October that the market would

Much of the recovery programme was concerned with The turnround was achieved closing, or divesting, marginal both by management ection and or unprofitable operations, or divestments during the past 18 realising investments that did months, and the current year is not generate sufficient cash, so expected to show a further that all the company's resources be directed towards improving remaining 1he businesses.

> Bank horrowings were reduced year-end and short-term investments of C\$49.6m have been accumulated following the various divestments. The company, the directors state, is operating profitably, and general-

extraordinary items.

Of the company is impaired by the present inappropriate capital gress was made in the imple- structure, including the long-

Pottation Courtos.		
-	1978	1977
	CS.000	C\$.000
Conting operations:		
Sales	235.815	189,949
Operat, earnings	24,686	7.611
Interest charge	12.332	8,408
Other income	1.955	1.657
Making	14.309	860
Discontd. operats. loss	9.768	27,509
Pre-tax earnings		26,649
Income tax	3.421	1327
Joint venture share	3.459	6.344
Making Barnings		19,978
Estraord debits	1,616	46,224
Net earnings	2.963	66,202
* Loss & Credit	4,000	00,202

Extraordinary items comprised of — discontinued operations; \$27.82m (nil) gain on disposal of joint venture companies: \$14.14m (\$5.23m) write down of tangible assets to estimated realisable value (net of deferred income tax reduction of \$11.07m); a write down of goodwill of \$21.72m (\$9m) and estimated closure costs of \$4.52m (\$6.9m); add \$10m (deduct \$10m) general provision established in 1977 applied in 1978 to operations dis-

In continuing operations there was a write down of goodwill and deferred charges; goodwill not (\$12.48m) and deferred charges

DIVIDENDS ANNOUNCED

		Date	Cotte.	Intal	Tilar
•	Current	of	Sponding	for	last
	payment	payment	div.	Vear	year.
Adams & Gibbon	2.88	·—	3.48	1.63	1.35
Arcolectric	0.26	April 4	0.22	0.45	0.41
Cableformint.	1.65	April 9	0.22		3.3
Lloyds Bank	5.51	April 2	4.94	10.15	9.09
Charles Sharpeint.	4.12	April 10	4.12		21.9
Shires Invest,2nd int	6.73		5.46	9.73	8.46
Wagon Finance	1.67	April 4	*1.44	2.3	+2.06

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. 7 On capital increased by rights and/or acquisition issues.

Profits increase for Wagon Finance

half, profits before tax of the Wagon Finance Corporation improved to £2.71m in 1978 compared with £2.15m a year

Tax takes £1.44m (£1.15m) giving earnings per share of 4.78p against 5.47p. The final dividend is 1.678125p making a total of 2.303125p compared to an equivalent 2.0625p. Turnover improved £9.52in to £10.92m. from Profit 15

struck after interest of £3.07m compared with £2.55m. Group instalment credit and other balances amounted to control to contro

comment

Wagon Finance had warned. that second half profits might succumb to higher interest rates hut in the event they show a small increase leaving the 12 month figure 26 per cent This has been achieved largely on the back of new business which rose by roughly a third over 1978. Wagon is about \$5 per cent dependent on the motor and motor related sectors which. against the background of higher consumer spending, undoubtedly played a major part in last year's growth. This exposure, on the other hand, may count against the company in the current year new car registrations expected by some to be static at The current level of rates and recent interest economic disruption do not hode particularly well but the company nevertheless says a reason able start has been made. At 41p the shares are on a P/E of 8.3 and yield 8.6 per cent.

'Pru' lifts annuity rates

The Prudential Asurance Com-The Productial Assirance Company has announced an improvement of 18 per annum per £1,000 of purchase money on its immediate annuity rates, thereby redicted annuity rates announced an improve the foreseeable future.

The single dividend last year was 0.3018p net per 5p share annuity rates, thereby redicted annuity rates.

Following the rise from flecting the recent rise in yields $50.82\mathrm{m}$ to £1.31m in the first on gilt edged stocks.

Life company actuaries base their annuity raies on gilts yields over the 7-10 years period. Also life companies are now reacting much more quickly to moves in the pattern of interest rates.

Under these new rates an investment of £10,000 will secure for a man aged 65 an annuity of £1.685 per annum payable in half yearly instalment. For a woman of the same age a similar sum would buy an annuity of £1,567 per annum

Ramar midway downturn

TAXABLE profits of Ramar Textiles are down from £110.385 to £90,345 in the half year to October 27, 1978 on turnover ahead from £4.35m to £4.78m. The Board says the company's order books are full, and the annual figures should reflect improved trading given a stable industrial climate.

For the whole of last year pretax profits declined from £279,000 to £206,000 on turnover of £9.05m. against £7.61m.

The chairman in his annual statement said the lower results were due mainly to reorganisation over the past two financial

He added then that the reorganisation had been continuing and increasing units and value of turnover should be reflected in improved profits in the latter part of the year. There is again no tax charge.

The Board anticipates that stock appreciation relief will be available to cover the year's profits and will not be clawed back in the foreseeable future.

Chinese announce copper find

deposit has been discovered in opencast mining. It is "among China, in eastern Tibet, according the most workable copper mines Agency. Reserves are estimated at in tons, but no grades have

is large in size it is low in grade. picked up by agencies in Hong Kong, is likely to increase the already growing Western interest in helping to develop Chinese

nit (\$3.81m). Income tax reduc-tion due to losses carried forward \$948,000 (\$1.19m). the Qamdo prefecture, but Hsinbua said the deposit is near

ing to the official Hsinbua News to be found," the agency stated,

EXPLORATION CUT WORRIES RHODESIANS

Rhodesian The industry is worried about the lack of mining exploration under way at present, writes Tony Hawkins from Salisbury. Mr. Ivan de Zwaan, the presi-

said that because of the security situation, the industry was not even in a position to assess the even in a position to assess the extension of orebodies already being worked.

"We are going to feel the draught some time in the future when existing deposits are depleted and there are no new ones to take their place." he said.

The major mining groups operating in Rhodesia have been forced gravely to curtail or abandon prospecting pro-grammes over the last two years because of the widening effects of the guerrilla war.

ROUND-UP

Work resumed yesterday at Bougainville Copper, the Rlo Tinto-Zine group unit in Papua New Guinea, after a compromise agreement on a wage claim. Workers had been on strike for two days. The compromise provides for the 2.000 workers to receive a cost-of-living adjust-ment while negotiations continue on their main claim.

Homestake Mining, the U.S. gold and base metals group, had 1978 final quarter net profits of 89.7m (£4.8m) compared with 85.7m in the same period of 1977. This brings the total net income for 1978 to \$31m (£15.5m) against \$2.58m in 1977. * * * *
Mining Investment Corporation

a share. This raises £360,000 for the company. Mincorp has until the end of April to decide whether to place a second tranche of 600,000 shares. This second placing would be under-written by Energy, Finance and General Trust.

IN BRIEF

SAINT PIRAN—January production of tin concentrates by Saint Piran group companies (figures in tonnes) UK (tonnes treated 21,825) 197 (70 per cent lin metal). Malaysis 40, Tharland 74. December—136, 15 and 86 respectively. MOUNT ISA MINKS—Production for the period January 15/February 11: Lead ore treated 169,942 tonnes produced 10,250 tonnes; crude lead and 11 175 tonnes zinc concentrates. Copper one treated 361,954 tonnes produced 11,850 tonnes bilster copper.

BIDS AND DEALS

Caledonian accepts LMI-Timberland to be sold

manufactured

recommended offer so as to pro-

vide a cash alternative of 115p per Caledonian share. Mr. W. R. Burns, Caledonian's

chairman, has accepted an invi-tation to join the LMI board

following the recommended offer

becoming unconditional.

Mr. Philip Harris, chairman of

company loans.

BY ARNOLD KRANSDORFF

Caledonian Holdings, the Sten-ouse offshoot which came to the LMI, which has interests in nouse offshoot which came to the market just over two weeks ago, from London and Middand Industrials worth £122m—nearly £4m over related manufacturing amore than LMI's original bid and almost double Caledonian's Caledonian's business includes flotation price.

flotation price.

As part of the deal, which LMI ladies' hosicry. The acquisition says is the reason for increasing the terms, Harris Queensway Group—also a newcomer to the Stock Exchange—will buy Timberland, the retail element of Caledonian's home improvement that the continue to sell kitchen the continue to sell kitchen the caledonian's home improvement to the caledonian's business includes jewellery, engineering and ladies' hosicry. The acquisition will have distinct advantages for both pusiness includes jewellery, engineering and ladies' hosicry. The acquisition will have distinct advantages for both pusiness includes jewellery, engineering and ladies' hosicry. The acquisition will have distinct advantages for both pusinesses, states LMI.

The deal includes a two-year agreement under which Timber-ladies and the cale of the cale Caledonian's home improvement units division, for £5m. In addition Calcdonian. For the year ended Harris will pay Timberland's September 30, 1973 Timberland's debt to Caledonian, amounting to pre-tax profits totalled £0.46m;

Terms of the offer-six LMI after shares plus 245p cash for every seven Caledonian shares—values each Caledonian share at around each Caledonian share at around 122p based on LMI's share price last night of 102p. On this basis the total acquisition value, including the 2.95m shares (nearly 30 per cent) of Caledonian already owned by LMI, amounts to £10.6m.

The combined cash and share offer of 122p from LMI compares with a 110p pricetag by another hidder, Comet Radiovision Services, which last night said it was consulting its financial advisers. Comet currently holds about -22 per cent of Caledonian's shares. On the Stock Market yesterday, Caledonian's shares, which re-turned from a brief suspension,

said that Timberland's kitchen and bedroom furniture activities consumer products and engineercompany's carpets and furniture ing, said its policy was to ex-

Glass & Metal bid approach

Glass and Metal Holdings, the glass merchant and steelwork contractor, has received an approach which could lead to a formal bid being made for the

net worth amounted to £1m after deduction of intercompany.

Discussions are at a pre-liminary stage and a further LMI says that the recommended offer and agreement with Harris is expected to proannouncement is promised in

Yesterday's came too late to have any effect on the share price. The group's shares stand at 90p which values the group at £3.56m.

In the last balance sheet (or

the year ended October 31, 1977 there were net assets of about Sip a share. Earlier this week Glass and Metal announced a profits down-

turn for the year ended October 31, 1978 from £1.1m to 1913,804 pre-tax. Trading had been adversely affected by a Harris Queensway, estimated four-week industrial dispute; a that Timberland's sales in the fire which disrupted production Laredonian's snares, which re-lurned from a hrief suspension, closed 7p higher at 117p to stand around 5p below the increased bid price.

Harris Queensway's share closed 2p lower at 177p while those of

BBI Nigerian bank sale gives 80% to national interests

has agreed to sell 50 per cent of its present shareholding in Barclays Bank of Nigeria. lcon, merchant bankers, will shortly be offering these shares to the citizens of Nigeria on

behalf of BBI. Once the sale has been com-pleted the Nigerian public will own over 28 per cent of the bank, bringing the total Nigerian

interests to 80 per cent.
Shareholders will then be asked to approve that the name of the bank be changed to Union Bank of Nigeria.

Barclays Bank International

has offered and Barclays Bank of Nigeria has agreed in principle that a technical services agreement will be drawn up to assist in the further progress of the bank: Barclays Bank International will act as Union Bank of Nigeria's princinal overseas correspondent and second a number of experienced

CORN EXCHANGE. TALKS OFF

The Corn Exchange announced resterday that all talks which "might have led to an offer for the capital of the company" have

now ceased.

Last November, the company said that bid talks with an unknown party had broken down, but at the same time it said dis-cussions with another potential bidder were underway. The company's annual accounts for the year ended December 31

1978 were also issued yesterday and show that its property in Mark Lane has been valued at £9.5m compared with £8m at the end of 1977. At the height of the last property boom in 1973 an £18m valuation on the properly was viewed as unduly cautious. The company says it hopes to add a further floor at its Mark

Lane premises and that work will start later this year. The extra accommodation will be let at an existing tenant. Yesterday's accounts were also accompanied by an announcement that London

Trust had increased its share-holding to 200,000 ordinary shares, equivalent to just over ? per cent of the issued share Largely hecause of dividend

Largely hecause of dividend yesterday. "A further announcerestraint, the company had ment is expected next week."

accumulated liquid funds of over a EPC is already the subject of f250,000 and it had been decided a 46p per share bid from the

Pre-lax profit in 1979 is expected to remain static, as major modernisation of the kits the Exchange building, is intended. WILKINSON

WARBURTON Wilkinson, Warburton, the Pudsey-based textile wholesaler

and distributor, is to acquire

Wm. Dixon, of Nottingham, suppliers to the men's wear trade.

The deal, which will be completed in early April, will consolidate -Wilkinson Warburton's position as the biggest independent supplier of clothing to UK retail outlets. The group, which merchandise, trades under the brand anme Invicta for men's wear, and Caressa for women's wear. It is expected to report sidiaries in respect of legal pro-turnover approaching £20m for ceedings referred to in the 1977. turnover approaching £20m for ceeding the year ending December 31, report.

the purchase of Wm. Dixonof which will not be included in the deal. Mr. Peter Marshall, Wilkinson Warburton chairman, said yesterday they would be running Wm. Dixon as a separate company and retaining its men's wear buyers, representatives and other staff. The company's warehousing will be moved to Wilkinson Warburton's complex at Pudsey.

SIME DARBY/ **GUTHRIE**

Yesterday was the last day for acceptances of Sime Darby Holdings £122m bid for Guthrie Corporation, unless Sime decides to extend and/or increase the offer on Monday. Sime will announce the level

of acceptances first thing on Monday, possibly at the extraordinary meeting of share-holders in Kuala Lumpur, called to approve the Guthrie bid. EPC BATTLE

The talks between English-Property Corporation and Olympia and York, the Canadian property group, are still con-tinuing. Mr. Stauley Honeyman, chief executive of EPC said

Barclay's Bank International that a suitable investment would Dutch Wereldhave group which as agreed to sell 50 per cent he the purchase of capital goods yesterday urged EPC's sharefilts present shareholding in for leasing. cluses next Friday. Wereldhave described in its letter a side agreement it has made with EPC's main partners in Canada, but EPC's Board points out that this agreement is conditional upon the success of the main bid.

BROWN & SHARPE— CHAMBERLAIN

The formal document with details of the recommended offer by a subsidiary of Brown and Sharpe Manufacturing Co. for Chamberlain Group has been

Chamberlain estimates pre-tax profit for 1978 will be not less than £1.3m (£2.0m) and that the tax charge will be about £618,000. No provision has been made for any sums, including future legal costs, which may be payable by Chamberlain or its sub-

1978. Mr. J. F. Bedford resigned No price is being given for from the Chamberlain Board the purchase of Wm. Dixon— with effect from February 14. certain manufacturing interests. This was the end of his service agreement. He receives £10,000 compensation.

EMI BUYS OUT CAPITOL MINORITY EMI announces that its U.S.

music subsidiary, Capitol Industries-EMI, which recently bought United Artists Records, has become a wholly-owned sub-

Following a U.S. style merger voted on by Capitol shareholders. the merger has been consum-mated with no dissenters. The cost of acquisition is \$1.7m. In consequence, EMI now holds 100 per cent equity interest in Capitol, as with all its other music activities in North America.

BICC IN R2M EXCHANGE DEAL

BICC International has agreed to sell BICC SA (Pty) to Scottish Cables (South Africa) in exchange for 1,334,000 shares in Scottish Cables, worth Rand 2m.
The deal will increase BICC
International's stake in Scottish Cables should both benefit by joining forces, a spokesman said yesterday. The two companies already do business together.

RESULTS AND ACCOUNTS IN BRIEF

ST. ANDREW TRUST—Final dividend 2 Sp (2.65p) making 4.9p (4.15p) for 1978. Gross revenue £1,101,116 (1932,543) Tax £362,322 (£308,759). Net asset value per share 156.8p (150.4p). Earnings per share 5.08p (4.28p).

(4.25p). EWART NEW NORTHERN—Loss for half year to October 31, 1978 (3.613 (loss 53.071) after tax £1.415 (£1.457). states in interim report that rental incoma is likely to increase gradually during the second helf year, but additional bank interest will be psyable due to curernt high bank overdient rate, even though further reduction in company's bank overdreft is enticipated during next revelve months.

wintersoftom Trust—Results for year to November 30, 1978 already reported. Investments. Its 76m (£14.46m). Unrealised appreciation, £3.4m (£4.27m). Oriectors confident of et least meintaining present dividend rate. Equity and Lew Life Assurance, holds 31 per cent of capital and Prudential Assurance, 33 per cent. Meeting, Great Eastern Hotel, EC, March 6 at 11 am. THOMAS FRENCH AND SONS (curtain products: electronics industry supplier)—Results for year to September 30, 1978 electronics industry supplier)—Results for year to September 30, 1978 elected y reported. Fixed casets, £1.44m (£1.18m). Net current essets, £2.41m (£2.19m). Eagle Star Group holds 29,22 per cent of group capital. Meeting, Old Trailord, Mannachester, Metch 2, at 12.30 pm.

AILSA INVESTMENT TRUST — Net esset value per share at December 31, 1978, after pnor charges 149,1p (133.7p).

ALVA INVESTMENT TRUST — Net esset value per share at December 31, 1978, 195.9p (173.7p).

TANJONG TIN DREDGING—Output of the concentrates for 12 months ended December 31, 1978, 19578, 1 at 11 am. THOMAS FRENCH AND SONS (cur-

March 5.

CAMBRIDGE WATER COMPANY—Resuits for 1978 biready reported. Fixed
asstes £5.4m (£5.77m). Current assets
£0.76m (£1.3m) and liabilities £0.45m
(£0.43m). Meeting, Cambridge, March
2. at. 4.30 pm.

deids received £79,000 (£72,920).
Estimated profit before traction and exchange adjustments £217,000 (£284,311).
LORDON AND GARTMORE INVEST.
MENT TRUST—Gross revenue for half-year to December 31, 1978, £98,517.
(£97,210). Debenture and loan interest £13,894. (£7,855) after expenses and estimated tax. Earnings per share 0.327p (0.186p) but estimate for full year indicates earnings will be below those of privious year. Total essets at December 37, £9,03m. (£5,13m). Net current assets £7,03m (£1,13m). Net current per share of privious year. Total essets at December 37, £9,03m. (£5,13m). Net assets £7,25m (£6m). Decreese in net begund funds £860,000 (£1,31m). Chairmen says year has starred well, waluation fixed investments £10,97m (£1638m); unlisted £163,280 (£188,840): CLAVERHOUSE investments £10,97m (£1638m); unlisted £163,280 (£188,840): Current assets £266,410 (£140,429): current assets £266,410 (£140,429): current assets £266,410 (£140,429): current assets £266,410 (£140,429): current fabilities £325,189 (£230,000): Meeting, 8, crosby Square, £C, on Merch 5.

CAMBRIDGE WATER COMPANY—Regulation for 1978 birsady reported. Fixed

ANGLO-AFRICAN FINANCE COMPANY

- Year to July 19, 1972, Profit £148,295

[243,902 for previous 18 menths]

elter tax £58,800 (£78,535), Earmors
por shere 59p (2,64p), Dovidend 0.75p

(1 125p), Results for year under revewinclude dividend of £72,625, pand, by
Dewhurst Dent for year ending July 19,

1977 At 1978 year-end group held

45.48 per cent of Dewhurst Dent.

MOORSIDE TRUST—For 1978 gress
revenue £1,068,004 (£971,165), Net
revenue £499,444 (£479,944) efter for

10 £266,558 (£274,277), Earmors, per

25p share 5.04p (£,84p), Net teset
value 120.72n (116,18p), Net fined
dividend 3.725p meking 5.25p (4,76p).

ANGLO AMERICAN SECURITIES dividend 3.7250 meking 5.2750 (4.750).

ANGLO AMERICAN SECURITIES
CORPORATION — Second interim—in
liet of trial—2.30 meking 3.30 (30).
vear to January 15, 1978. Per Adril 3.
Pre-tax, profit E3 498.771 (13.232.441).
Tax £1.349.377 (£1.292.987). Net eases
value per share 132° n (14.75).

WIGGINS TEAPE GROUP (vicinate
holding company is BAT Industries).
Results for year ended Saptember 31,
1978, renerted January 31 Group fixed
assets £114.95m (£10.23m). Mestings
Basingstoke, March 19, 12.45 pm.

2.1

 $I_{7.r_1}$

Results due next week

quiet week for company results. In the textiles sector Carrington by producers. At the same time, by producers. At the same time, however, there is the potential for some significant stock profits, while Barclays, hard on the heels which should mean a very strong quiet week for company results. yeslerday's figures from second quarter of 1979. of yesterday's agures that the long of the trend of banking evidence of the trend of banking has marked the build up to have the professionary announce-

to announce a pre-tax profit of ment from Barclays. However, around £450m for 1978, compared analysis are cenerally agreed with £483m the year before. But, that the bank's pre-tax profits for City analysis, the continued increase will again exceed last escalation of the naphtha price year's growth at Lloyds, Midland since the year end plus the size and NatWest. Although rising of price increases awarded to interest rates in 1978 resulted chemical producers has reduced in a more difficult environment interest in the historical result for the clearers. Barclays has

we prospects for the new trading titling from an element of deferve and there is some concern at the possibility of margins being squeezed of the blame will 20 to the worsted interims from Sime Darby and General Trust, it is placed to the more squeezed of the blame will 20 to the worsted interims from Sime Darby and General Trust, it is placed to the possibility of the squeezed of the blame will 20 to the worsted interims from Sime Darby and General Trust, it is placed to the possibility of the squeezed of the blame will 20 to the worsted interims from Sime Darby and General Trust, it is placed to the possibility of the squeezed of the blame will 20 to the worsted interims from Sime Darby and General Trust, it is placed to the possibility of the squeezed of the blame will 20 to the worsted interims from Sime Darby and General Trust, it is placed to the possibility of the possibili Company FINAL DIVIDENDS 2 625 Thursday 40c 2 2 5 5491 Anglo-international investme Barclays Bank Bensinrda Cardinal hivestment Trust Thursday V/odnesday Thursday Wednesday Tuesday Monday Monday Thursday

buyers' resistance to the price

on Thursday, ICI is expected Thursday's preliminary announce-

Dividend (p)*

Last year This year. Final Int. 55 55497 605 0 7043 1 7186 0 7747 1.5 24 1 65 0.59995 1.50505 0.66883 1.51515 3.47522 2.23881 Nii Nii 1 0 90901 2 80303 0.89552 9 7 51587 10 1 23 1 3 1 1 1 2 77 1.25 N:i 1 8 Nii Nil 1.33765 1.2 1.5 N:1 1.5972 -1.1979 1 25 3 175 0.575

ICI on its own, which is because raw material price performance will have also been reporting preliminary figures for increases may unistrip end pro-1978, will no doubt keep the City duet increases—either because of busy in an otherwise relatively busy in an otherwise relatively busy in an otherwise relatively. already reported a near 90 per cent rise in operating profits and results from the international side, although not expected to be as dramatic, will have a material effect at group level. The most popular range of pre-tax profit £330m-£360m (£268m).

In the textile sector, the market is being very wary about

Carrington Vivella's prospects. Despite a distinct improvement in trading generally, especially towards the end of last year, CV is not expected to turn in more than £14m pre-tax for the 12 months ended December 31, 1978, compared with £16.52m in Company

Footwear Industrial Investments
Emest Jones (Jewellers)
National Carbonising
R. and J. Pullman
Roan Consolidared
Scottish Investment Trust Company
Sime Darby Holdings
Tor Investment Trust
United Real Property Trust
Wiggins Construction

INTERIM DIVIDENDS Peter Brothernood
Brown Brothers Corporation;
Consolidated Plantations
Robert M. Douglas Holdings
Footwear Industrial Investments

performance will have also been biggest question mark. Here, in spile of improving demand, there is a fear that CV has not managed to hold on to market

> November 30, 1978. Vantona's business is predominantly in household textiles—an area which should have benefited greatly from the retail spending hoom. Excluding any contribu-tion from Compton—the new acquisition—analysts are expecting around £8.3m pre-tax (£6.73m). There is some uncertainty over the company's links with Iran which are probably

•	i nursday.		
	Announce-, ment due Wednesday Tuesday	Last y int.	vidend (p) e rear This year Final Int. 85 1.75 0.75 Nil
	Tuesday Thursday Monday Tuesday Monday Tuesday Thursday Wednesday Vednesday Monday Thursday Monday Thursday Wednesday Vednesday Vednesday	1.815 0.5. 0.5 3.5p 0.8805 1.4 	2.124

SSAP15 has been adopted and as a result the tax charge for

MINING NEWS

ANOTHER significant copper the surface and suitable for

been given. The discovery is described as porphyry copper, however, and this could mean that although it The Hsinhua announcement,

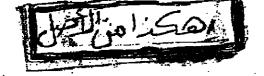
mineral resources.
In December Fluor Corporation of the U.S. announced an arrangement to develop a \$800m copper project in Kiangsi Province, and earlier this month it was disclosed that either Charter-CJB or Seltrust Enginproposals for the expansion of a copper mine in Shansi Province. There is no inducation at this stage about Chinese plans for

The results are due on Wednesday, the day after another textile company, Vantona, is due to report profits for the full-year to

worth up to £0.5m.

	Announce . ment due	Lasz	ividend (year Final	This year
1	Wednesday Tuesday	1.75 Nil	8 5 0.75	1 75
	Tuesday	1.815	4.6338	
	Thursday	0.5, 0.5	0.62	
		3.5p	2.124	
	Thursday	0.8805	2.5803	
		1.4	2.38862	1
		 †	4.Jepva	·
		0.68	0.67	_
	Wednesday	1 81	4.25	
		N.i	N.I	
		1.10		
		2	1.90 2	
		2,145	3.517	
:			4.375	
-	Wednesday, share and adi	0.77	0.879	ntsrvenin

A Marie Contraction of the Contr المحكناس المحل



SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Lord Grade's Associated Communications (the parent company of ATV) is budding nearly £13m for Mr. Laurie Marsh's Intercuropean Property Holdings, which runs the 81 Classic conema chain which is the main profit centre of Intereuropean. J'ormai takenver talks between the two took only one day to complete and ended with agreement from Mr. Marsh and other shareholders representing 47.86 per cent of the company, "Terms of the offer, which is being recommended by Intereuropean, are 90p in cash or 34p in cash plus a package of Associated "A" shares to the value of 85p.

Mooloya Investments has acquired a further tranche of shares in Customagic Manufacturing bringing its holding to just over \$2 per cent and is now offering to buy the outstanding shares through the market at 24p cash. This comes six months after Monloya announced that its offer of 21p per share was to go unconditional with support from 55.8 per cent of the shares. At that time, the investment company was criticised by the City Takeover Panel for the way it went about gaining control of Customagic and was found in breach of Rule 36 of the Takenver Code. The new offer is being recommended by the Chairman and deputy chairman of Customagic.

Mr. Geoffrey Rose last week announced that he has sold his entire interest in Crellon Holdings. Together with Nytronics Inc., he acquired the shares in Crellon last year but stated recently that he decided to sell because of the pressure of work at another of his companies-Audiotronic Holdings. Nytronics and Mr. Rose respectively sold 2m and 1m 12 per cent convertible preferred shares at 15p each after having acquired them last spring at 10p each.

The Insurance Broking field which has been active of latewith several transatiantic deals provided another piece of news last week when Minet Holdings, a Lloyds of London insurance broker, announced that it is planning to merge its insurance

business interests with Corroon and Black, one of the top six insurance brokers in the U.S. Exploratory discussions have been taking place with a view to the two concerns sharing the results of their worldwide businesses.

The shares of Lindsay and Williams, the Manchester-based manufacturer of electric cable materials, snared 29 last Wednesday on the announcement that the company is engaged in bid talks with RFD, manufacturers of marine and aircraft inflatable equipment and aircraft recovery systems.

Undeterred by the rejection of its first offer for Johnson-Richards Tiles and the subsequent move by J-RT to merge with Armitage Shanks, Norcros reappeared on the scene, this week with an improved bid for Johnson-Richards. The new offer comprising one Norcros share plus 65p in cash is worth about 147p per share. London Brick has a 10 per cent stake in Johnson-Richards and, coupled with other shareholders bringing the total to 13 per cent, has agreed to accept the Norcros offer.

Moss Engineering forecast a "very substantial recovery from last year's position" in a detailed defence document rejecting the bid from GEI International which is worth just Over 79p per share.

News that GEC's mooted bid of 225p cash per share for weighing machine manufacturer Averys had been referred to the Monopolies Commission added to the uncertainty already surrounding the situation and left Averys a weak market,

The discussions with an unnamed suitor which Brigray Group was engaged in were terminated last week.

Price Value

Company bid for		Market price**	before bid	of bid £m's**	Acc't'ce Bidder date
	Prices in pe	nce unies	e otherwi	se Indica	ted.
Alginate	385*	374	309††	21.01	Merck 20/2
Anglo-Swiss !!	51†	55	29++	1.40	Armstrong Eq
Ash Spinning	110*	106	108	0.88	John Bright -
Best & May	8455	82	6511	1.89	Crown House -
	-			-	

Company bid per Market before of bid Acc't'ce share** price** bid £m's** Bidder date Prices in penes unless otherwise indicated. Caledonian Hidgs. 122158 11727 72 12.2 London & Midland Inds. 9/4 Chamberlain Grp. 65*\$ 62 45 7.97 Brown Sharpe Customagic 24*\$ 23 22 0.23 Mooloya Dartmouth Invs. 25* 24 191 3.23 Harseo Corp. — Dufay 50** 48 361 43.90 Camrex — English Property 46* 48 361 43.90 Wereldhave 23/2 G.R. Francis 68* 67 64 1.39 Central Mitrg. Guthrie 425* 430 345 122.1 Sime Darby 16/2 Intereuropean 90* 83 57†† 12.77 Assoc Comproperty Jackson Bourne 100*\$ 72 76 0.44 Rossminster End Holdings — Moss Engineering 79 83 72 3.64 GEI Intl. — Westinghse Brake 95† 90 62 40.5 Hwkr. Siddly. — *All cash offer. † Cash alternative. ‡ Partial bid. \$ For capital on already held. \$ Combined market capitalisation. Date on which scheme is expected to become operative. * Based on 15/2/79. †† At suspension. \$‡ Estimated. \$\$ Shares and cash. \$§ Based on 16/2/79. †† Unconditional.			•						
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		which scheme is 15/2/79. †† At	s expect Suspensi	ed to ! on. ‡‡	occome Estimat	operati	ve. " B	ased o	n

Scrip Issues

Joseph Webb: One for five. Alexanders Holdings: One for four.

Rights Issues

Donald Macpherson: One for four at 67p. Taylor Woodrow: One for four at 315p.

PRELIMINARY RESULTS

100 March 1997 (1997) 1997 (1997) 1997 (1997) 1997 (1997) 1997 (1997) 1997 (1997) 1997 (1997) 1997 (1997) 1997							
Company	Year to		Pre-tax profit		Earnings* Di per share		ods*
Company	10		200177				
AC Cars	Sept.	206	(218)	5.6	(5.4)		1.95)
Alexanders Hildgs.	Sept.	561	(302)	1.7	(06)		(il)
Beaumont Props.	Sept.	1.124	(1.018)	4.5	(4.6)		47)
Birmid Qualcast	Oct	4.767	(10.545)	3.5	(13.7)		16)
Glass and Metal	Oct.	914	(1.052)	15 6	(14.2)		3.03
Harris Lebus	Oct	4951	(302)	22.91	L (12.3)		1.27)
Howard Machney.	Oct.	2,280	(1,590)	- 5	(2.4)		2.23)
Lds Pride Outrwr.	Nov.	1,009	(1,020)	8.5	(8.8)		.93)
Duld. Macpherson	Oct.	4.000	(3,000)	23.3	(11.8)		.68)
Mnebstr. Ship Cnl.	Dec.	1,990	11,960)	23.4	(20.4)	17.38 (1	
Nottingham Mftg.	Dec.	15,410	(15,020)	21.0	(20.2)		3.24)
Securicor	Sept	5,416	(4,520)	19.5	(18.1)		.99)
Therma! Syndete.	Oct.	1.170	(1.700)	17.0	(27.3)		3.7)
Bernard Wardle	Dec.	1.520	(1,060)	8.1	(4.6)		1.28)
Wm. Whittingham		1,250	(499)	18.2	(46)).99)
Thomas Witter	Nov.	1,873	(878)	9.7	(4.3)	3.51 (3	3.15)

INTERIM STATEMENTS

Company	Half-year . to		ax profit 2000 i	Interim d per sh	ividends* are (p)
Ariel Industries	Sept.	329	(326)	v.97	(0.84)
Dale Electric	Oct.	1,910	(1.100)	14	(1.23)
Dalgety	Dec.	12,200	(10,000)	8.04	(6.41)
Electronic Mchn.		33	(123)L	Nil	(Nil)
Guildhall Prop.	Dec.	379	(297)	0,6	(1) (5)
John James	Sept.	1,106	(1,0]0)	1.3	(116)
Meat Trade Supls	Sept.	135	(185)	3.35	(3.3)
MFI Furniture	Nov.	6,030	(1.710)	2.2	(0.9 <u>9</u>)
Nolton	Oct	93	(68)	0.27	(0.27)
Press Tools	Uct.	170	(124)	0.73	(0.66)
Joseph Wehh	Sept.	238	(248)	0.13	(0.11)
Reliance Knitwea	r Oct.	350	(391)	1.54	(1.4)
Watmustr. C. Pps		70	(691L	0.5	(1.0)

(Figures in parentheses are for corresponding period) Dividends shown net except where otherwise stated * Adjusted for any intervening scrip issue. T Company pays scrip issue in place of dividend. L Loss.

Paid on deposits. Paid Gross. No 18: deducted. Mininium deposit £500. Minimum period 24 months. Other rates available Special rates for £5,000 plus Full particulars from: FIRST FAVELL FINANCE LTD. 166 Birchfield Road East Northampton NN3 2HG Telephone 0604 714800

CHARTER CONSOLIDATED ARE CHEAP sigues David Fuller in the latest issue of "EQUITY RESEARCH," the subscriptions only investment newsletter. Readers who bought silver and sluminium futures on our advice have more than doubled their money, but the dramatic rise in metal prices of the last few weeks is no temporary high among the contraction.

For detains of free trial offer relephone 01-248 7012 or write to EQUITY RESEARCH (Dept. FT 17/2). Wardrobe Chambers. 146a Queen Victoria Street; London EC4V 5HD.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU, Tel.: 01-283 1101. Index Guide as at February 13, 1979 (Base 100 on 14.1.77) Clive Fixed Interest Capital 129.92
Clive Fixed Interest Income 110.00xd

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Combili, London, EC3V 3PB, Tel.: 01-623-6314 Index Guide as at February 15, 1979

APPOINTMENTS

Board post at Hoover UK

Value of

been elected a director of HOOVER LIMITED in the UK. He is senior vice-president and director of the Hoover Company.
U.S. and president and chief executive officer of Hoover Worldwide Corporation.

appointed Sir Leslie Smith as a part-time member of the NATIONAL ENTERPRISE BOARD for three years. Sir Leslie is chairman of British Oxygen Company International.

Mr. Derek R. Price has been appointed chairman of the Mechanical Engineering Short Term Trends Working Party, following the transfer of the working party from NEDO to the ENGINEERING EMPLOYERS' FEDERATION. He is managing director of the Newall Engineering Company and of Ellipit ing Company Machine Tools. Company and of Elliott

Mr. Jack Mitchell has joined the management board of the BRINTEX group. He will be mainly responsible for work on

Mr. Joseph R. Cutinella has the USSR National Exhibition.

The Secretary for Trade has appointed Mr. Michael Montague as chairman of the ENGLISH TOURIST BOARD to succeed Sir Mark Henig, who died recently. The appointment is on a part-time basis and is for three years The Secretary for Industry has chairman of the Valor gas appliance group.

> Mr. Raymond H. Allen, director of manufacturing — GEC Machines, will become LONDON TRANSPORT'S engineering director (buses), a new pos created as part of a major management reorganisation. He will serve on the newly-created management board for London's bus services headed by the managing director (buses), Dr. David Quarmby.

Mr. Eric Mackay and Mr. Ronald East have become non-executive directors of BERNARD Berry, a director and former chairman, will not seek re-election at the annual meeting on April 18.

Mr. Alan Marsh is to join the Board of TOYOTA (GB) on March 1 in the new post of sales and marketing director. He was previously with Leyland, where he was director of service and market supply at Rover Triumph Cars. Mr. Ray Christic, who was finance director of Clarkson International Tools, will also become a member of the Board of Toyota (GB) at the beginning of next month as finance and ad-ministration director.

Mr. J. G. Martin has been appointed a director of the main Board of WILLIAM WHITTING-HAM (HOLDINGS). He has been managing director since 1969 of its subsidiary Colortrend,

Mr. Julian Allason has joined the Board of MICROACT, a sub-sidiary of Applied Computer

Mr. Stuart Henderson, assistant Mr. Stuart Henderson, assistant managing director of Curwen Press. is to be appointed commercial director of the BRITISH PRINTING INDUSTRIES FEDERATION. He will join the Federation at the beginning of Mayand will take over administration of the trade association activities from Mr. Eric Dixon, deputy director and secretary, who is to retire at the end of June.

Mr. S. J. Hyde, formerly managing director. has been appointed chairman of BUOY-ANT UPHOLSTERY, Mr. F. E. J. Lewis and Mr. J. R. Lloyd have become joint managing directors.

Mr. G. I. Barty King, who became a director of the SAVOY HOTEL in 1962 and has been vice-chairman since 1977, has retired from the Board. He has been succeeded as vice-chairman by Mr. G. B. Potts, who joined the Savoy staff in 1946 and was appointed to the Board in 1963.

Mr. T. H. Bees has been appointed secretary of GAL-BRAITH WRIGHTSON.

Mr. Christopher McDouall has been appointed group managing director of the NEVE GROUP.

Directors make award to student

A GOLD sovereign was last night presented by Mr. Stuart Watson, executive director of the Institute of Directors, to Mr. Per Aas, who is the 15,000th student to visit Britain under the institute's group visit scheme. The award was made at the institute's London headquarters. Mr. Aus is a final year student

Mr. Ads is a mina, year senterm of naval architecture and marine engineering at Bergen Engin-eering College. Since 1964 more than 1,000 companies and institutions have supported the scheme to give foreign students direct experience of British

A fine performer from Tyndall

London Wall Extra Income

·56%

This unit trust in The Tyndall Group aims to produce a high and increasing income coupled with capital growth by investing mainly in equities. The 64.4% rise in the offer price

of the distribution units since the launch compares with 13.8% for the F.T. Ordinary Index for the same period. · Investors in this trust have fared much better than they would have done in any fixed interest investment.

Remember that the price of units and the income from them can go down as well as up.

You should regard your investment as long term. Important details

Units, which are dealt in daily, will be allocated at the offer price prevailing when your completed application is received. The offer price of distribution

main on 15th February 1979 was 41.1p.
Unit prices and yields are quoted in most national daily nesspapers. The minimum lavestment is 1500.
To invest, fill in the compon or talk to your funnical adviser. Applications will be acknowledged and your certificate sent within 15 does.

will purchase them at the bid price on any dealing data Payment will aroundly be made within seven days of the receipt of your personneed commente.

Distributions not of tax at the basic rate are made twice a year in June and Describer.

in tension has win receive inear area distribution in June 1979.

An initial management charge of \$2, is included in the houring price of the units. A half veryly charge of \$1000 Hz julius VAT of the braid is deducted from the Trust vincome.

The Royal Rush of Southed Limited is the Truste and holds all the Trust visible and investments on the unitholders' behalf.

APPLICATION FOR UNITS To: The Tyndall Group. 18 Canynge Road, Bristol BS99 7UA. Registered No. 32318, England) for investment in distribution users of the

stantial by made	ar acid to incli	receive this appli Adult (mote). Co al, please tick her	anairean e par Pa	oment (5%). Changes able to recognised agents.
Surname Mr. M	-	•	-	
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Full address			-	
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ATyndall Group Unit Trust Member of the Unit Trust As estation

for Director/Shareholders

Pre-tax profit £100,000 **Less Corporation Tax** 52,000 Remainder available 48,000 for distribution to you Less Personal Tax ... 98% 46,567 Net amount available for you £1,433 CONCLUSION: Of every £100,000 of profit earned, only

£1,433 - less than 13% - is available for you, the owners of the business, to spend.

IT DOESN'T HAVE TO BE THAT WAY!

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Beyington Lowndes Limited, 5 West Halkin Street, London SW1

Gartmore Commodity Share Units-real value in an inflationary world

When prices are rising fast, every saver has a major problem. How can the real purchasing power of savings be maintained, let alone increased?

This could be a good time to consider an investment in commodity shares. The broad trend in commodity prices has nearly always been upwards in step with rates of world

But by investing in Gartmore Commodity Share Units, you get the added benefit of professional management in this highly specialised share sector. The Trust aims to provide long-term growth through investment in commodity shares. Since launch in September 1976, the offer price of Commodity Share Units has increased by 56.6% compared with a rise in the cost-of-living over the same period of 27.1" and a rise in the Financial Times Ordinary Share Index of 38.2"

Remember the price of units and the income from them can go down as well as up. You should regard your investment as a long-term one.

You can invest any amount over £200. Simply fill in the coupon and send it to Gartmore Fund Managers Limited with your cheque, or consult your professional adviser.

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I	ı	Applications will be acknowledged, and correspond will be forwarded by the Managers within six
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1650,000,000 under Group Management

Fill in the coupon and send it now. To: Gartmore Fund Managers Ltd. 2 St. Mary Axe, London EC3A SBP. Red Mar. - 11 Sept accordance I We should like to buy Carmore Commodity Share Units to the value of Min. game at the offer price rating on the day you receive this application." I/We enclose a remittance, payable to Gartmore Fund Managers Ltd.
"For your gandance the offer price of Gartmore Commodor Share Units on 15th February 1970 was 1814p with an estimated gross yield of 5.72% pea.

This Boar It you want maximum good they amount to read to make it comes

FIRST NAMES IN FULL___

MANAGE YOUR OWN PORTFOLIO

For a start, you might well do it better than the "experts." And in any case, you care more about your own affairs than anyone else does.

In today's fast-moving markets, only sound common sense, backed up by in-depth research, will win through. And that's exactly where the FLEET STREET LETTER, Britain's oldest newsletter, can help you. Gone are the days when a "sound portfolio" of shares could just be hought and forgotten, 1974 proved that.

Today's investor has to be alert. Buying tomorrow's favourites at today's prices. And, of course, remembering when to sell them. Before the next "1974." That's why the FLEET STREET LETTER. Britain's oldest newsletter, emphasises the importance of knowing when to sell. The only way to be sure the FLEET STREET LETTER is

right for you is to see a copy and judge for yourself So, just complete and return the attached coupon and we will send you a FREE COPY. Plus a detailed analysis of FSL's latest idea, a company which most other investors have not yet discovered. P.S. FSL has been recommending selective share sales

for some time now, and expects to recommend further extensive sales later in the year-make sure you are "on board " before then, it could save you a fortune!

To: FLEET STREET LETTER 3 Fleet Street, London EC4Y 1AU Please send me a FREE copy of F.S.L.



Investors PROTECT YOURSELF

Gold, is traditionally one of the ultimate investments in times of economic and political uncertainty. The European Monetary proposals and the success of the recent

gold auctions should enhance the immediate prospects for Gold. Our view is that Krugerrands are the most convenient and potentially profitable way for U.K. investors to own gold. Krugerrands contain exactly one ounce of pure gold and are easily bought and sold.

The dealing costs with Krugerrands are considerably lower than with Unit Trust, Stocks and Shares, Property Bonds and most other investments. Compared with other gold coins the Krugerrand is still trading at a low premium over its gold content. Our advertising theme last year

For advice on how to buy and sell Krugerrands and for up to the minute dealing quotes ring our dealers on: 01-839 7788 (20 Lines). M. L. Doxford (Bullion) Ltd.,

and the net assets of the Company totalled £5,037,878.

Schlesinger International Management Limited.

Trevor Matthews & Carey Limited, Hiraci House, St. Peter Port, Guernsey

- and 2: Broad Street, St. Helier, Jersey.

London EC4M 9EL

This of hortis most is issued in compliance with the requirements of the Council of The Stock

Incorporated as a company with limited liability in Jersey under the provisions of the Companies (Jersey) Laws 1861 to 1968 Application has been made to the Council of The Stock Exchange for all the Participating Redeemable Preference Shares of 1p each of Schlesinger Gilt Fund Limited, issued and available to be issued, to be admitted to the Official List. On 7th February 1979, 24,277,922 Participating Redeemable Preference Shares were in issue

Particulars of the Company are available in the Extel Statistical Service and

copies of such particulars may be obtained during business hours on any weekday

WITH GOLD

continuously stressed the possibility of the Krugerrand premium rising from its then 5% level. The current premium on the Krugerrand

10 St. James's Street, London SWIA1EF.

is now around 15% and in our opinion will continue to rise.

41 La Motte Street, St. Helier, Jersey.

(Saturdays and public holidays excepted) up to and including 16th March, 1070 W. Greenwell & Co., Row Bells House, Bread Street,

17th February, 1979

Revion.
Reynolds Metals.
Reynolds R.J.
Rich son Merrell.
Rockwell Inter

Johns Manville : 23 Johnson Johnson: 71 Johnson Control: 28:1

Joy Manufacturs 3013
K. Mar Corp ... 24
Kaiser Aumfal m. 24
Kaiser Industries 23
Kaiser Steel ... 25
Kaneb Services. 155
Kay ... 155

| Kimberley Clark | 45°; | Koppers | 18°; | Kraft | 47°; | Kroger Co | 57°; | Leaseway Trans | 22°; | Levi Streuss | 42°; | Libby Ow. Ford, | 24°; |

Lucky Stores 147s
MacMillan 1212
Macy R.H 317s
Matey R.H 317s
Mapco 317s
Mapco 501s
Marathon Oil 591s
Marahall Field 165s

May Dept. Stores 24 4

Lilly (Eli).
Litton Industries
Lookh ed Aircrit
Lone Star Ind'sts
Long isl'nd Ltd.
Louisiana Land...

Kennecott..... Kerr McGee..... Kidde Walter ..

5312

40: 37:9 48:4

15.8 | 14.8 ... 15.8 | 16.9 25.8 | 25 40.4 | 40.4 ... 49.4 | 49.5 ... 35.12 | 35 ... 12.4 | 12.4

306.5 :308.25

NEW YORK

Airproducts.... Alcan Aluminium

Allied Stores Allis Chaimers.

Amer. Airlines...' Amer. Brands.. Amer. Broadc'st.

Amer. Motors... Amer. Nat. Res... Amer. Standard... Amer. Stores....

Ampex Anchor Hocking. Anheuser Busch.

Avon.
Avon Products
Bart. Gas Elect
Bangor Punta.
Bank America.
Bankers Tr. N.Y.
Barber Oil.
Baxter Travenol.
Beatrice Food.

B. Pet A Drit R.... Brockway Glass

Brunswick.... Bucyrus Erie Bulova Watch... Burlington Nthn.

Carrier & Gener.
Carrier & Gener.
Carter Hawley
Caterpillar Tract
CBS....
Celanese Corpn.
Central & S.W...

Chrysler Cine. Milacron. ..

Citicorp CitlesService... .

City Investing... Cleveland Cliff ... CocaCola Colgate Palm Collins Aikman ...

Bect'n Dick'nson 35% Bell & Howell 15% Bendix 38 Benoust Cons 8 3%

A.S.A.

Amer. Elect. Pos.
Amer. Express 29:
Amer. HomeProd 27:
Amer. Medical 28
Amer. Motors 5:
Amer. Motors 43

Corning Glass... 54
CPC Int mationa 50%
Crane Natl... 30
Grocker 25%
Ccown Zellerb h. 35%
Gummins Engine 35%
Curtrss Wright... 14%

Dano 29
Dart Industries 30%
Destr 56%
Del Monte 112
Dentsply int 154
Detroit Edison 142
Dictaphone 264
Distal Equip 52%
Distal Equip 52%
Dover Corp'n 46
Dow Chemical 25%
Dravo 26%
Dresser 384
Dupont 132%
East Arrinas 8
Eastman Kodak 6012
Eston 56%

Facilitotamera 293 Fed.Dept. Stores 3213 Firestone Tire 1312 Fst. Nat. Boston 2562 Flexi Van 1412 Flintkote 304 Florida Power 3246 Fluor 3334

| Hewlett Packard | Hewlett Pa

Hutton (E.F.)
L.C. Industries
INA
Ingersolf Rand
Inland Steel

19:44 17:43 19:4 40:55 21:43 25:22 15:22 41:59 15:59

49

Wall St. drifts in light volume

PREMIUM

\$2.60 to £1—39; % (88; %) Effective \$2.0032 46; % (45) %) STOCKS DRIFTED in light trading on Wall Street yesterday. when there was little incentive to buy or sell with a long heliday weekend coming—Monday being Washington's Birthday.

The Dow Jones Industrial Average shed 2.08 to \$27.01, reducing its rise on the week to 4.68. The NYSE All Common Index, at \$55.37, eased one cent on the day but was still up 50 cents on the week, while gains led losses by 696 to 608. Trading volume further decreased 1.51m shares to 21.11m.

Energy-related issues. Worries about rising oil prices

FRIDAY'S ACTIVE STOCKS

	Stocks	Clasing	on
	traded	price	de
Occidental Pet	315 800	19%	
Am Home Prnd.	220,900	27%	+
Pluzer	222 900	31	+
Execo .	212,900	50%	4
Naico Chemical	210,400	32	+2
Bacina	194,600	68:.	_
Magmillan	174 900	1212	+ '
Gardngr-Den	158,400	30%	_
UAL	152 800	24%	_
Ashland Oil	151,900	38	-

and factional fighting in Iran re-

mained depressants. attention to news through the day, trading within a very nar-row range. There were predictions that Algeria and Nigeria would soon follow Abu Dhabi and Qatar in raising premiums on light crude oil.

There was also a report, later denied, that OPEC Oil Ministers would meet in March to discuss the impact of Iran on World Energy, and the U.S. began airlifting Americans from Iran.

Mexican President Lopez Portillo said the U.S. and Mexico agreed to reopen talks on prin-Traders focused attention on natural gas to the U.S.

Early in the day the Commerce Department said U.S. January Personal Income rose just 0.4 per cent after a 1.2 per cent rise in December. Later it said Jan-uary Housting Starts fell 19.7 per cent-evere winter weather

was the main culprit.

In the Energy field, active
Exxos picked up \$1 to \$501.

Mobil \$1 to \$71. Superior Oil \$41

Active Occidental Petroleum rose \$1 to \$191. A Federal judge The Stock Market paid little said it does not have to pay legal fees and costs incurred by Mead Corp in blocking a takeover bid. THE AMERICAN SE Market

Value Index increased 0.57 to 163.15, making a rise of 3.07 on

CANADA — Movements were narrowly mixed in active trading yesterday, when the Toronto Composite Index rose 1.9 to

The Oil and Gas Index moved up 11.1 to 2.004.0 and Papers firmed 0.10 to 156.10, but Metals and Minerals lost 3.1 to 1,240.8, Golds dipped 4.2 to 1.593.4. Utilities eased 0.68 to 200.08 and Banks shed 0.41 to 310.86.

HONG KONG-Weaker in small volume, with Hang Seng Index down 7.71 to 531.24. Sentiment depressed by expectations of a deflationary Hong Kong Budget later this month,

PARIS—Barely steady in muderate turnover. Sentiment unsettled by fears Algeria and Nigeria may follow light crude price rise announced by Abu Dhabi and Oatar.

SWITZERLAND - Lower with

JOHANNESBURG

Au

next weekend's National Referendum on Nuclear Power continuing to inhibit business, while dollar underpinned market.

GERMANY - Slightly firmer after weakness in milial trading. Motors steady to firmer, Insur-ances mixed. Among Chemicals, Pegulan shed DM4.50.

BRUSSELS-Mixed in quiet trading. UK, Dutch and German stocks little changed, U.S. and French mixed. Gold Mines steady. AMSTERDAM-Mixed in very

quiet trading. State Loans steady to lower. MULAN-Easier with operators awaiting domestic political devewhile unresolved in Iran further lopments, problems

depressing factor. Bonds narrowly mixed in quiet JOHANNESBURG—Gold shares were mixed. Mining Financials

firmer in quiet trade. AUSTRALIA-Markets higher. led by BHP on its 12.3 per cent rise in interim earnings. Leading Mines firm in response to rise in Metal prices on London Metal Exchange.

Indices

NEW YORK -DOW JONES

							197	8-79	8 псе С	ompil'tn
	Feb. 16	Feb*	Feb. 14		Feb.	Feb.	High	Low	High	Low
• Industr'is	827,01	829,09	829,78	850.2 i	824,64	622. 55	907,74 (8:8)		105 1.70 (11/1/73)	
H'me B'nds	85,10	85,26	ā5,21	85.20	85,59	85,56		84,89		
Transport	211,77	212,02	213.62	212.50	289,29	207.73		199.31	279,88 7-0,691	12,25 (7:7:32)
Utilities.,	104.35	104.09	194.05	103.72	103.38	105,21	11 0.98 G. la	97,73	185,32	79.58 - (22,4,42)
Trading vol	21,110	22,620	27,560	26,520	20,680	24,359			; <u>-</u>	

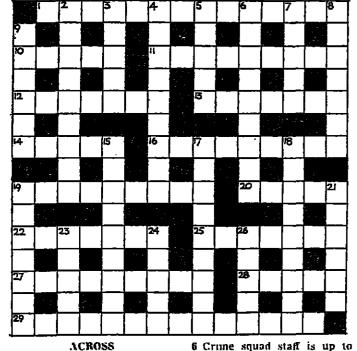
Day's high 823,54 low 851,69

land of			; F	ab. 9	Feb	. 8	Jan. 2	5 Y	age Tage	approx
ing, di	Ind. div. yield \$		5,95		5,83		5,66		5,94	
STANDARD	AND P	OORS							-	
	E-b	Eab :	Fall		r	5 -1-	1978	-79	SinceC'	mpil't'r
	Feb. 16	Feb.	Feb.	13	Feb. 12	Feb.	High '	Low	High	Low
:Indust is	110,00	110,08	110,22	110.36	109,50	109, 10	118,71	95,52 16,51	134,64 -11/1,73	
Gomposite	98,67	9a,73	96,87	99.95	58,20	97,67	106.98	86,30 (6:3)		4_40
	•	-	Fet	. 14	Feb.	7	Jan. 3	2 Ye	ar ago 18	pprox
Ind div. yield \$ 5,07 Ind P:E Ratio 8,98		5	.07	5,1	6	4,99		5,33		
		8.8	0	9,05		8,57	'			
Long Gov. Bond Yield 8,98		8.9	6 .	8.84		8.26	,			

Rises and Falls N.Y.S.E. ALL COMMON Feb. 16 Feb. 15 Feb. 14 1,840 590 803 447 High Low 55,37 65,38 55.42 55.46 60,38 (11.5) MONTREAL 1978.79 Feb. Feb. 14 15 High 282.45 232.08 232.22 261.39 252.45 (15.2/79) , 152.30 1/5 2-255.10 235.85 245.17 264.81 267.08 (23/1/79) 170.62 30 1 TORONTO Composite 1885.4 1881.5 1588.9 1577.8 1588.4 (16/2)79;

stralia, 👣 576		522.46 411.19	Spain (d) 97.32 100.22 100.27 37
gium (j. 164	.50 304.50 1	18/2/79 (1/3) 106.35 90.4 3	8 weden ter 387.42 386.85 \$(6.00) 5:3.7
•		(G) (4) (4)	Switzerlder) 318.4 : 318.9 325.7 261.
omark(** 93		98.95 88.08 (14:5) (50:10)	5 (14.3) (26.9)
unce (tt) îl	.4 71.5	83.0 47.5	
many(::) 72		(4.10) i <i>(3/2</i>) 863.8 759.4	50; Standards and Pours—10; an Toronto 300—1,000; the lest name
lland (5) 82		(19/10) (17.5) 95.1 76.0	based on 1975), † Excluding bonds
		11/91 (4.4)	‡ 400 Industrials. § 400 Industrials, 4 Utilities, 40 Finance and 20 Transport
ng Kong 531.	.24 536.95	N1.10 365.4	¶ Sydney All Ordinary. Beiglan S 3:/12/63. •• Copenhagen SE 1/1/7
ly (3) 72.	01 12.39	22.2m 20.46	tt Paris Bourse 1961. ‡‡ Commerzban
Man 101 402		(25.9) 10 Ju 182_97 364.34	Dec. 1953. §§ Amsterdem Industria 1970. §§ Hang Seng Bank 31-7:64
	i i	14.79 .645	Banca Commerciale Italiana 1972
gapore: 0, 355.	.22 353.02 4	14.5 250.7 (2.9) (9.1)	a Tokyo New SE 4/1/68. b Strait Times 1966. c Closed. d Madrid S
idices and			30/12/77. e Stockholm Industrial 1/1/58 f Swiss Bank Corporation. y Unavail
es 100 excer			able.

F.T. CROSSWORD PUZZLE No. 3,900 A prize of Lo will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given



7 Eccentric takes wrong route

plate into . . . (9)

growing old (9)

eagle of course (9)

entering row (6)

during session (5)

26 Taking lirat thousand

boss is a bloomer (5)

Solution to Puzzle No. 3,899

AMAGE STAFFORD

Uncommon woman died cer-

tainly in quarter time (4.3)

unwanted third

to play the goat (10, 4)10 Honoured companion ever ready to encourage (5) 11 Put up with ado letter 9 Airman Amin caught becomcreated (9)

12 Lame democratic leader is 15 Capacity for transforming talented (7) 13 Defer backing useless pay- 17

14 Restrict credit given to a 18 Birdie that's better than an 16 Old boys can account to 19 Marine creature leader for inflexi-

bility (9) 19 Passed by superior thanks to small boy (9)

20 Infant king returning meat stickily cooked (5) 22 Ill-fated ship of enormous proportion- (7)

Athletic gunman (7) 27 Cliff translated epic within prescribed cost (9) 28 The persons there are in West-end stocking goods (5)

on principal (6, 8) DOWN 2 Park during free Interval

29 Unaffected by concern paid

3 Keep quiet over massage given in plant (5) 4 Request from royalty hunting author heard with meticulous exactness (2, 3, 4) 5 Car for which some dough

SOLUTION AND WINNERS OF PUZZLE No. 3,894

Following are the winners of

last Saturday's prize puzzle:

is required (5)

Mr. A. Jackson, 53, Napier Ranclagh Gardens, Court. London, SW6. Mrs. W. J. Matheson, 21

Caewal Road, Llandaff, Cardiff. Mr. J. Wallers. 24. Cedar Grove, North Runcton, Kings Lynn, Norfolk.

hits film makers FILM MAKERS cannot prevent unlicensed publication of still Dismissing the claim wth photos reproduced from single costs, the judge said the BPC

Ruling on copyright

frames of a film, Deputy Judge obtained the photographs, which

have serious consequences for Syndication International. film industry, he said that He rejected the film mai such reproductions were not argument that under copyright infringements of the 1956 law a photograph of a single Cinematograph Copyright Act. frame of a film was a sub-There would be infringement stantial part of it, even though, only if substantial parts of the on commonsense grounds, wide-

Aaron Spilling Productions and Hutch television films, had sued BPC Publishing, trading as Phoebus, alleging that BPC's

and a poster, produced in 1976, contained copyright photo-

fervyn Davies ruled in the the film makers had issued as High Court yesterday.

In a judgment which could BBC and a photographic agency,

The ruling came in an action might be interpreted as "copy-over photographs of television ing a substantial part." "cops" Starsky and Hutch. The judge said that a film

recognisable and Leonard Goldberg Produc-tions, makers of the Starsky of images capable of being shown as a moving picture. A copy of the film must possess the same qualities. A photomagazine Starshy and Hutch graph did not.

After the case a solicitor for Aaron Spilling Productions and graphs.

Leonard Goldberg Productions
They asked for damages and said they would almost cerinjunctions stopping distributianly appeal.

Two insurance companies put up house contents rates

BY ERIC SHORT

TWO MORE insurance companies. Royal Insurance and Legal and General Assurance. have announced increases in premium rates for household contents insurance from March

The Royal is one of the lead-. . . ten scenes that may be ing companies in contents insurance, with about 500,000 policyholders. It is increasing its rates—some of which have month over work (7)
21 Stop Napoleon's marshal remained unchanged for more than 50 years-by between 5p and 15p per £100 sum insured. 23 Heat generated by hothead

The highest increases are being made in London, where 24 Pepperv stuff with misleadsome rises will be as much as 33 per cent, and Liverpool,

Liverpool areas, the premium whose basic premium rate, like on the Royal's "inflationguard" policy for insuring contents to 35p.

worth £8,000 is rising by 17 per cent from £24 to £28. In the London area, the premium for that level of cover will be £48. The rate increases being made by Legal and General are

more selective. Premiums in London and Liverpool are being put up, but those in the rest of the country are for the most part unchanged. Premiums for inner London

rise to 75p per £100 sum insured and to 50p in outer London. The rate for Liverpool is increased to 40p, the same as for Glasgow. which is unchanged. For the rest of the country the rate stays 33 per cent, and Liverpool.

For the average policyholder and General differs from most insurance companies. that of the Royal, has gone up

AIN ¥			Patroleos Sniace		156 41.50	- 4 - 1.0	
ituaty 16	per cent		Sogetisa Telefonica		125	- 3	
and	120		Unian Elec	•	63 .	- ž	
co Bilbao	282	- 6		•• ••	43	•	
cn Central	293	- š			•		
to Exterior	254	- ă					
Granada (1,000)	134		BRAZIL			•	
co Hispano	236	- 6					
. I. Cat. (1,000)	150	•		Price	+ 01	Cruz Y	i
I. Mediterranes	183		Feb. 16	Cru2		DIV.	
co Madrid	270		4				-
Santander (250)	295	- 9	Acesita		±0.04		
. Vrgune (1,000)	252	- 4	Bancodo Brazil,		+ 0.14		
co Vizcaya	226	- 6	Banco Itau PN		~ Q.05		
co Zaragozano	230		Belgo Mi eira OP		+ 0.03		
kunion	144	- 3	Loias Amer O.P.		0.01		
e866EŲ	194	- 6	Petrobras PP		~ O.8š		
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Preciados	44		Unip PE	ə.00	0.20	0.25 5	:
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ola sio	63.25	- 3.0	Turnovar Cr. 11	0 Bm	V-1	72 0-	
duara	K3 50	— 2 SA		v.vill.	YUIUM	7 14 ON	P

NOTES: Overesses prices exclude 5 premium. Belgian dividends are after

Hoesch Horten Kali und Salz Karstadt Kaufhof Klockner DM, 100 KHD TOKYO 5 Otter Exploration Asahi Glass. Asahi Glass ... 350 Canon ... 519 Casio ... 864 Chinon ... 374 Dai NipponPrint ... 539 Fuji Photo ... 579 Hitachi ... 260 Honda Motors ... 482 House Food ... 1.000 C. Itoh ... 260 Ito Yokado ... 1,700 Jaccs ... 595 +10 +20 -5 +5 SWITZERLAND * Kubota ... 285 Kyoto Ceramie . 3,970 Matsushita Ind. 660 Mitsubnith Bank ... 335 Mitsubishi He'vy ... 129 Mitsubishi Gorp ... 428 Mitsubishi Gorp ... 297 Mitsubishi ... 558 -5 88C A..... 1,795 CibaGeigyFr100 1,285 Do. Part Cert.: 1,015

MILAN

150 6.6 150 7.0 -390 600 2.4) Bergen Bank 109.5 75 +1
Borregaard 75 +1
Leadtbank 118.5 +0.5

Sulzer Ct:F.100; Swissair :F.350;

McDermott.... Southern Pacific 28% Southern Railw'y 50% MeGraw Hill
Mentorex
Merck
Merck
Merch
Mesa Petroleum
MGM
Minn Ming & Mtg
Mobil Corpn
Monsanto
Morgan L P
Motorola
Murphy Oll
Nablsco
Natco Chemicals
National Can Southland .
S'w t Banshores .
Sperry Hutch
Sperry Rand
Squibb
Standard Brand
Std. Oil California .
Std. Oil Indiana
Std. Oil Ohio
Stauff Chemical
Storing Drug
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Sun Co
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Texaco
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Texas Oil & Gas.
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Peoples Gas... Triton Oil & Gas. TRW 20th CenturyFox Unilever NV. Unilever NV. Union Bancorp Union Carbide. Union Oil Calif. United Brands. .. US Bancorp..... US Bancorp. 28US Gypaum. 29-12
US Shoe 21
US Shoe 24
Utd'Technologies 36-5a
UV Industries 32-5a
Virginia Elect 14Wagneen 26-5a
Wallace-Murray 21-15
Warner-Commn 45
Warner-Lambert 24
Waste-Man'ment 29-12
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FINANCIAL TIMES SURVEY

Saturday February 17 1979

Investment Services

The increasing complexity of the investment world is enough to puzzle even the most sophisticated investor. But this very situation has stimulated a host of professional advisers drawn from many disciplines, so there is no need for any individual or group to feel left out in the cold.

THE PRIVATE investor has insurance links. The life insurnever had such a wide choice of sources of advice to help him manage his money. The distinctions that used to be clear-cut between the services provided by insurance brokers, stockaccountants, bank managers and merchant bankers are now being blurred rapidly as each profession encroaches more and more on the others' traditional terrain. There are now insurance brokers well enough established to cope with a client with £500,000 to invest; equally there are probably merchant banks which would not turn away a client with as little as £10,000.

distinctions have not quite disappeared, of course. By and large, the man with £500 will probably end up being advised either by his bank or by an insurance broker. The man with really big money who can afford the services of a merchant bank will probably use them in preference to those of other professionals who are arguably almost equally well qualified—and whose fees may well be lower.

But there is a large area of middle ground — between £10,000 and £100,000—where the competition among the various professions is now fierce and where in many cases each profession can offer reasons why it is uniquely well-qualified provide investment and figancial advice.

themselves as operating in entirely separate fields are hastened recently by the coming into close com with each other. Most major ance Brokers' Association, which

ance industry, meanwhile, coming from the other side, is attempting to stake out the same middle ground with linked-life savings plans and bonds. Even the building societies have been diversifying tive life assurance-based regular

days can provide a satisfactory service without closely monitoring the investor's tax position. And to give the investor the best after-tax return, advisers have to have an overall view of his financial position and have often to recommend action outside

their traditional field of activity. Insurance brokers have probably gained most from investors' increasing awareness of tax. Most of the most attractive shelters from tax available to British residents are in the life

Starting out from this base, insurance brokers at the top end of the market are branching out into accepting a more general days, for instance, to be disinterested enough to make sure a client has his full allotment of one which will pay no commis-

savings plans.

The common thread is tax.

insurance or pensions areas.

responsibility for a client's money. A good insurance broker can be expected these National Savings Certificates where these are an appropriate investment (though they are

The expansion of insurance unit trust groups now have life is committed to raising profesAdvice and planning across the board

By Eamonn Fingleton

how far insurance brokers have now offer advice in almost cone in gaining acceptance for every conceivable area of finanthe idea that they have a profession to rank with stockbroking, accounting and the law is in the trend towards charging fees for their advice—rather than relying solely on commissions from policies they sell the client. brokers in personal financiai planning is as experts on equities, which remain the cornerstone of any investment strategy aimed at preserving the real value of capital. In these tax-conscious days, however, just buying and selling shares on a client's behalf is

The traditional role of stockno longer enough. Among major stockbroking firms which now have well-developed life insurance departments

subsidiary five years ago-Philips and Drew, Laing and

cial planning. Firms like Halliday, Simpson can help if you buying gold coins, W. L. Carr and Philips and Drew can help with commodity investment, Sheppards and Chase and Hoare Govett with fine art, antiques and stamps. Most stockbrokers with well-stablished private client established

departments offer help with tax returns, particularly on dividend receipts and capital gains tax. In addition, many stockbrokers have linked with insurcompanies like Lloyd's Life, Schroder Life, and Target to sell "stockbroker bonds" to sell -schemes in which a client's existing stock market investments are brought under the Grant — which umbrella of an insurance launched its insurance broking arrangement to shelter them from income tax

The big banks have within organisations almost every service an investor needs

departments, which are still the leaders in executorship work, there are insurance broking subsidiaries, unit trusts and tax consultancy operations and even life companies.

It has not, however, been all plain sailing for the banks. Because of their size, for instance, they have problems in marshalling their expertise effectively to provide customers with a coherent personal service. Conflict of interest is apparent in many of their activities — not an uncommon problem in the financial world and not insuperable—but banks because of their size and their large role in almost everyone's financial affairs are more likely to be criticised on this score

Barclays, learnt a painful lesson a few years ago when charity funds arising out of the Aberfan disaster were invested in a Barclays unit trust. When

the 1974 crash, it hardly mattered that most competing unit trusts would have put in a similar performance: yet Barclays could easily have defused the public relations problem had the money been seen to have been invested at arm's length.

Bank managers are now noticeably more likely than a few years ago to recommend an independent unit trust group. Banks have an even trickier problem with life insurance. A bank manager may learn from a standing order that a customer is taking out an endowment policy—perhaps a non-profit one

with what he feels is an unsuitable insurance company. The customer might be far better off with a pension plan if he is selfemployed; or his real need may not be for a savings-oriented policy but for the sort of life protection only available from term policies.

bank's insurance broking off- and accounting advice wher shoot to provide an alternative relevant. deal he is open to a charge of competing unfairly with the independent insurance broker. ance broker is not involved, the insurance subsidiaries have to tread carefully. There have been accusations that bank managers, Godfather-style, push insurance to customers who, desperate for an overdraft, are

in no position to resist. Accountants and solicitors have traditionally had a clearer view of a client's overall finanthan other professionals - and in many cases they are still the best bet for advice on making a will and avoiding capital transfer tax. Professional rules have, however, restricted the extent to which they can become involved in the selling of insurance and investments, so they often farm now handed together in the out problems in these areas to insurance brokers and stock-

Merchant bankers have always prided themselves on having most the disciplines needed for successful financial planning under one roof—their clients get the benefit not only of a cosmopolitan view of investing but should also have access to top quality legal and accounting advice. Fees range up to 1 per cent a year of funds under management.

The established professions involved in investment advice have been joined recently by a new one-"independent investment managers." At best these are rather like merchant bankers-without a bank. They aim to maximise the client's But if the bank manager after-tax position primarily by and it is clearly one where

hanks the freedom to cross professional frontiers in providing a comprehensive service. They have an advantage in that they are not hamstrung in the way merchant banks sometimes are by conflict of interest-a big merchant bank has connections with many of the companies whose shares its investment department deal in or would

like to deal in. The problem for the public is that it is difficult to check on the credentials of this new professional group. Few of the firms in this field have been in so there is no long-term reputation to live up to.

In a bid to enhance the standing of the profession several firms in the field have Investment Managers, founded by investment counsellor Anthony Wieler and run from his office in Widegate Street,

London, EL

Another expanding field in recent years has been offshore funds for overseas investors and British expatriates. uncharted terrain for most investors and there are no overall authorities to keep an eye on ethical standards. Luckily, many of the names in the field are already well-known with well-established reputations, among them M and G, Save and Prosper. Kleinwort Benson, GT. Hill Samuel and Unicorn. Even so, it is an area, where the quality of advice you get matters more than in most points out the mistake the custo- investment performance but investment counsellors need to mer is making and calls in the also by bringing in insurance do more work.

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commodity — advice. portant For someone with plenty of capital to invest-today such a person probably needs by most definitions at least £20,000--help of this nature has seldom been in short supply.

With professional fees often the more valuable its content the more lucrative the exercise for the adviser whose hand by proxy is on the steering wheel. The big difficulty for the investor, is of course, to decide where and in whom to place his (or her) trust.

f the traditional havens for the else to look after his or her private capital. Usually the bank higher.

their wealth, those with a 0.8 per cent of the portfolio if forms of advice, derives much healthy five or six-figure this is below £50,000. Above of its character from the solid £50,000 it begins to become respectability of some of the ment fee in the region of 0.5 to £50,000 it begins to become respectability of some cheaper, while above £100.000 famous merchant banks. fees are generally worked out on a sliding scale or alternatively become a matter for negotiation.

A service like this generally involves a preliminary meeting during which individual requirements are discussed and an overbased on the size of a portfolio, all strategy drawn up. Regular client must be consulted before the more valuable its content progress bulletins are provided the more lucrative the exercise while the customer is freed longer history. from the day-to-day worry of proxy cards, rights issues and takeover battles.

The starting point for a merchant bank depends on which is (or her) trust.

one is chosen, Hill Samuel, for Some, for instance, have greatly Merchant banks represent one example, says it will provide in individual who wants somebody upwards of about £25,000: for some banks the figure is much

Portfolios of private clients client base. asks for discretionary powers, Portfolios of private clients which means that its portfolio represent only a small part of

over £10m. Obviously it is im-For this service the client can possible to evaluate the success be charged an annual manage- of this service which, although perhaps more costly than other

> the last few years appear to have improved and enlarged their facilities for the small investor. But services for the larger client, either on a discretionary or advisory (i.e., where the

The range of possible facilities is meanwhile enormous and the approach and style of dif-ferent firms vary tremendously. Some, for instance, have greatly dividual portfolio management side providing customers with continuous computer-based portfolio reviews and as a result significantly widening their

less sophisticated or thorough service for anyone holding more back-up resources. On the than \$20,000 in the company's other hand, particularly out- own bonds or unit trusts. Set up side London, clients may well about three years ago, the serreceive a more personal service. It is really a case of "you pays attracted about 30 clients. your money : . .'

In fact payment in the case of a stockbroker advisory ser-Many stockbroking firms in vice is usually concealed in the commissions which the firm earns on each share transaction, although some do charge for valuations, often according to the number of holdings in a portfolio. Some indeed have introduced an annual manage-ment fee specifically for the services provided. These now include personal financial planning, either in-house or through other financial advisers, international investment, life assurance plans, pension advice and particularly important for the

large investor, tax information, In the insurance world, many brokers, particularly at the local level, provide an advisory service for the smaller investor. client base.

This is seldom used by the
Other firms appear more larger investor but one life

own bonds or unit trusts. Set up vice is free and has now

At the outset Trident offers a review of the complete individual's resources and sets out his or her investment objectives. Every three months the client receives a portfolio valuation showing how the investments have performed, together with comments on both current market trends and likely developments. The service is strictly not discretionary but Trident, although insistent that the advice is objective, clearly hopes clients will choose the company's funds. which cover a wide range of specialist investments.

Attractive

merchant Advisers like stockbrokers and bankers. insurance companies because of their close day-to-day bound to be biased, however un-

This is where financial planning companies representatives of a fairly young but growing industry, claim to have a valuable independent role to fees mostly relate to the of more recent origins. In 1976 17 of them grouped together to

panies outside those in the Assoforerunners the Unit Trust Association and the Association of Investment Trust Companies. The AIIM however has a code of conduct for its members which in some way helps to protect clients.

Independent accounts, for instance, have to be supplied to a reputable third party; most investors general financial advice and overall tax companies use the securities departments of the major clear-ing banks. Clients are given special capital and income accounts, while stock and cash valuable service for the smaller are held strictly to the order of The fashion for a worldwide and national, savings investing the client and not the manage-investment profile has given ments, plus life assurance for ment company. Moreover, as the bulk of his funds, with a with merchant banks, fees are where the managers switch the portfolio among the world's bourses as economies and personal requirements.

With merchant banks, fees are based on the value of a portfolio which gives the manager an identity of interest with his an identity of interest with his client. This code of conduct, of course, is no watertight guarantee for investors but at least it

> The real appeal of financial lanning companies, however, is that they are not insurance hand salesmen or stockbrokers working on commission with a vested interest in putting money into a particular sector. The drawback is that they may not always have the in-house expertise.

Whereas the smaller investor

affords some protection.

WINDFALLS FROM the foot- managers can switch invest- the money managed by the City pedestrian by comparison, pro- office. Trident Life, has is often forced to settle for the ball pools, golden handsbakes ments as and when they see fit, of London accepting houses, during less regular reports with developed a personal advisory anonymity of a unit trust, the and even redundancy payouts without the prior consent of the which in total amounts to well less sophisticated or thorough service or anyone holding more larger customer can usually appearance of the prior consent of the which in total amounts to the less sophisticated or thorough service or anyone holding more larger customer can usually appearance of the prior consent of the which in total amounts to the less sophisticated or thorough service or anyone holding more larger customer can usually be found to the company of individual to the company of the com bank, stockbroker or specialised investment management company looks after an entire portfolio and provides advice right

across the board. Many large investors, however, may not wish active management of all their capital and one particular area where special discretionary management is developing is in the unit-linked life assurance bonds. Most companies now offer a facility to switch between a variety of investment funds, a conce view of the often minimal charges for the service and the absence of any capital gains tax liability when transferring from one fund to another.

It should of course be stressed that switches for their own sake can be dangerous and to be successful must be to the right fund at the right time. This requires considerable skill.

attractive not to say perspicacity.
day-to-day Nevertheless last month's contact with the investment edition of the magazine Planned field. But at times they are Savings reported that an inedition of the magazine Planned creasing number of investor wittingly, towards for example appear willing to pay for distance own unit trusts. while the number of services in insurance brokers, has been

play. Some companies date back value of the bond and although to World War II but many are most companies are not strict most companies are not strict about a minimum investment a practical amount is often form the Association of Inde-pendent Investment Managers For example, one of the highest minimum investments is required by Julian Gibbs Financial Services at £20,000 ciation, and the latter's impact and the company's minimum so far may be smaller than its fee is £200, making this a service appropriate only for the larger investor.

The scheme works through the issue of an authorisation which is deposited with the insurance company giving the adviser authority to switch on a client's behalf. This can be with-drawn at any time, although where fees are paid in advance some notice may be needed unless the fees are to be forfeited.

Relying on gossip at a cock-tail party or the advice of the local bank manager is no longer

Finding the right advice, however, is never easy. There is a wide range of options, some overlapping, but many suitable DITA IOL investor. It is certainly well worth employing the services of someone to help draw up an investment strategy, if need be; balance the risks, and us tax concessions effectively. It is always well to remember, however, that advice can be expensive and brings with it no guarantee that the investor will be much better off, if at all, at the end of the day.

Tim Dickson

.. but the small man is not neglected

make their real gains.

At the risk of oversianus on opposite case there seem grounds for saying that small has the movement become as a vehicle for the small saver that At the risk of overstating the good-at least in terms of the advice and markets open and available to them.

One must begin, he recognising a fact of life. Just as those with income enough employ a chauffeur on permanent standby while those further down the scale must drive their own cars, so the investor with relatively small sums to invest cannot expect personal and continuous attention to his affairs.

are always taxis when needed. so in the investment field there exists a wide range of facilities. the smaller investor can call on.

IT HAS been fashionable for movement has been perhaps some years to complain that the the greatest boon to investors investor has been aban- whose resources are too slender doned by stockbrokers, fleeced to provide a balanced portfolio by insurance brokers pre- of individual shares. For as occupied only with their own little as £250 the modes; punter commissions, and shut out of can plug into a professionally the most lucrative investment managed portfolio and share in areas where the professionals the averaged out fortunes of a group of stocks which would otherwise be barred to him.

> it is beginning to have political clout along the lines of building societies and national savings schemes. So, for instance, the recent relaxation of capital gains tax levels has meant that even quite large unit trust flings are virtually free of capital gains tax.

The unit trust movement has now reached maturity, with its advertising claims policed, its year). managers vetted, its relative performance publicly and regu-But as with transport there: larly monitored. Factors which offer an excellent safety net for non-professionals.

There is also a wide choice businesses offering such The birth of the unit trust trusts, from specialist manage-

ment groups usually linked to outte small-and infrequentthe insurance industry to the orders: most have in-house in-house trusts operated by stockbrokers and merchant banks for their clients.

Nor are they restricted any longer solely to UK equities. The mixed fund, which balances equities, gilts and property in-vestments, for instance, bas been with us for a good while

investment climates strengthen or weaken against each other. Commodities are covered in the same way, as are other specialist fields such as agricultural land (one of the best performers in the unit trust field in the past

Investment in a unit trust, however, while it certainly minimises the downside risk of an individual investment, also evens out potentially exciting And in any case the small investor may not be certain whether such a vehicle is the right home for the whole of his nest egg.

It is in the field of general investment advice that the small investor is better off than he once was:

In the past year or so the High Street banks have come live to the fact that their dients need and want more They now offer what they describe as the " money doctor

Worthwhile

"money doctor" will discuss the individual's complete financial affoirs and advise on all aspects. To be sure, the advice may not be highly sophisticated—too often it consists in a recommendation to make out a will and increase one's life assurance cover. But in many cases that is just the sort of information that is worthwhile.

It is surprising, by the way, how many prople outside the tax bands still keep their money in the building societies. high as half of all savers in the movement fall within this category which explains the low level of composite tax payable. The "money doctor" is just the person to point this out to the small investor.

The banks have, in addition, been a traditional method of entry to the stock market for the occasional punter. They will buy and sell shares and gilt-edged stocks for clients (though not as speedily or advantageously as a stockborker) but they tend to baulk when faced with a steady stream of stock market instructions.

Stockbrokers too have been rather maligned in recent years for ignoring the private invesfor. While it is true that very small orders or portfolios are not worth their handling, and investors with as much as £25,000 to invest will still not get the full service available to the hig institutional clients, stockbrokers have not alto-gether turned their back on Aunt Aggre.
Many of them will accept

It is now possible for investors to get such advice from a number of professional sources. We have mentioned stockbrokers as providing such a planned programme. Individual accountants who specialise in financial planning are also becoming more common andan important factor-concentrate on relating investments to

Concentrate

unit- trusts available.

and

services.

investment

This is probably the most

investor who almost certainly needs a mix of building society

planning

Insurance brokers are also increasing their services in this field, largely because of demand from their clients to whom all too often the broker is the only financial specialist personally known.

taxation planning.

Until quite recently the advice of an insurance broker had necessarily to be treated with suspicion because the structure than just a safe mattress under of commission payments often meant that his self-interest conflicted with the best interests of the clients. But the commis sion rates have now been sorted out and insurance brokers now have an incentive to tailor packages for their clients' needs.

The growth of the broking field has also given rise to substantial firms who offer a wide range of financial planning services including pension schemes (or top-ups) devised around in-vestment portfolios.

The quality of the advice offered by such professional firms-accountants. brokers and the likevaries widely and there is no guarantee that all of it will be sound. But that is a fact of life. The punter is, after all, a risk taker and the ultimate responsibility rests with him.

However, there are in most cases professional associations to which the properly conducted firms are affiliated and which members' ethics and business practice. It seems hardly necessary to recommend that investors choose their advisers from the ranks of those with such affiliations-except that so many tend to forget this essential priority.

Within the stock market, the self-regulatory powers of the Stock Exchange Council and its committees are continuously and stringently used to ensure that stockbrokers act solely and always for the benefit of their

In short, there is a considerable amount of advice available to the small investor and his ability to enter even the more esoteric media (such as commodities) is greater than it has ever been. Finding the advice and determining its value, however, is finally a matter of personal judgment.

Christine Moir

Hoare Govett talks to the private investor In addition to our services for-

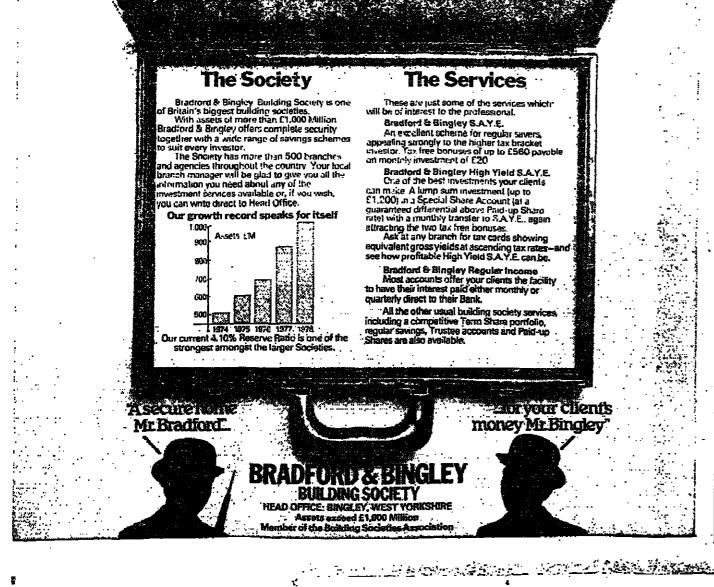
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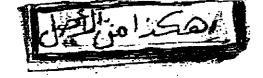
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The Professional Portfolio



Skill at tax saving

tors needed in designing a savings scheme. The investment funds involved must be good and the plan must be tax-efficient. Of the two, tax efficiency is by far the more important. It is the net return to the investor that matters, not the doubled figured gross yields that tend to get advertised.

The tax planners have used a variety of investment media to One by one, the Inland Revenue stopped each scheme devised in the apparently never ending battle of wits between it and the planners. Now the tax planners have fallen back on those savings media where the Revenue has provided ample tax concessions-life assurance and

The Revenue has been generous to an extreme in the tax privileges conferred on pension schemes. The contributions made into tax-exempt funds. The lump sum death-in-service length.
benefit is free of Capital But even so, the executive
Transfer Tax. The pension is pension scheme will remain the taxed as earned income, and part of that pension can be commuted for a completely taxfree lump sum. What a wide range of concessions for the tax planners to work on!

Denied

But until the Social Security Act 1973 became law, these concessions were denied to controlling directors. Until then they were regarded as self-employed and the company could not contribute towards pension scheme benefits. The tax planuers also tended to ignore this field, because the benefits are deferred. Pensions are long-term benefits and investors want quick results. In addition, pension schemes are, efficient vehicles for lovesting income, but more of a problem for capital. And it is for capital purposes rather than income that the planners

But once the tax planners had entered this field, they quickly devised schemes making full use the potentialities that the life companies had been unable executives have been around for decades, But the life companies had confined their product design to one aim - to provide a pension.

The linked-life companies realised that the pension benefit is the least important concession for executive schemes. The tax-free lump sums are much more valuable to investors, especially the family controlled company where the directors, in general, do not relire but remain on the payroll until they die.

Executive pension schemes have been a thriving market for life companies over the past few years, Sales have soared as more executives have come to apprecrate the fringe benefits provided by pension schemes. Each sucressive plan produced has refined the benefits provided by the existing market.

There is now a wide choice

THERE ARE two essential fac-their services to company rates are somewhat generous).

But even these life company schemes are not making the maximum use of the concessions for private, family controlled executive pension scheme can confer even better efficiency. pany can be financed through the pension scheme. The ownertransferred partially from direct shareholding to the trustees of the pension scheme—effectively the same persons. Over the past year or so the number of small in-house schemes established has mushroomed.

Now the Revenue is in the process of revising its requirements for such schemes. To ensure that the concessions are not abused. The schemes, will not be able to be used, for instance, to buy houses for direcpaid by both the member and tors to rent at peppercorn rates, the company qualify for full. The degree of self-investment tax relief. The investment is will be controlled and monitored. to ensure that it is at arm's

> most tax-efficient investment vehicle for many investors and the bedrock of many tax plan-

However, there are many investors who are not eligible to be members of pension —or they have capital that they wish to invest effi-ciently. The tax planners are now thoroughly exploring the possibilities of life assurance, a field overlooked in the past.

Much has been written about the tax relief on life assurance regular premiums. But much more important is the tax treatment of the ultimate benefits. On regular premium plans these are free of higher rate and capital gains tax if at least a certain period has elapsed. Much has been written about bond investment. Regular sav-ings plans can be much more efficient, yet much less has been written about them.

ment in life assurance, common to both bonds and regular sav-World War II. companies in offering a personised bond where the investor is the only holder of values. the bond and controls his own investments.

Under a single premium holding, the ultimate profit. calculated on the top slice principle, is subject to higher rate tax. But there is a withdrawal facility which enables the investor to make with-drawals up to 5 per cent of his investment each year, without Peter Sharman in October, when paying tax at the time. The as chairman of the Life Offices tax liability is deferred until

of plans — traditional with vestment when unit trusts might could finish life assurance as a profits, unit-linked, building be better, and tend airly to dissavings media, society-linked — and a host of miss the ultimate tax liability advisers are prepared to offer with the rather glib statement

that the bond can be cashed-in executives (the commission at a time when the investor has a favourable tax status. That time may never come and investors need to examine the situa-

tion thoroughly. With regular premium contracts, not only does the investor get tax relief on his premiums provided the policy is written in the correct form. he can cash in the policy after only 74 years for a tax-free lump sum. By holding a series of policies, a succession of cash-All that is necessary is that the policies are written as 10-year contracts with options to continue thereafter. But again the investor has to wait for his return. Earlier cash-in will result

in a higher rate liability.
It is quite a straightforward operation to convert a capital sum into a series of regular payments in a tax-efficient manner. The use of low colupon gilts provides an ideal investment

vehicle for this.

The need is for flexibility regarding the investment term. hence linked-life contracts are more suitable than traditional with-profit policies. The conventional life companies have marketed regular savings plans for generations without really appreciating their tax planning potential. These companies were brought up in the tradi-tion of a special relatonship with the Revenue not to abuse the favoured tax concessions.

That spirit seems to have disappeared with the 1968 Finance Act which set out the rules for tax qualifications. The tax planners have gone through that Act with a fine toothcomb and have produced some ingenious schemes that make maximum use of those rules. The Revenue should know all about them, since under the Act it has to approve the plans for qualification. But is claims that if a plan is submitted that conforms with the condtions of the Act, it cannto withhold approval.

The first advantage of invest- Principles

Some companies however, ings, is that the underlying have gone well beyond the funds are taxed favourably, moral principles enshrined in Life companies pay tax at 37! the Act, though still keeping per cent instead of corporation within the present law. Indeed tax—a concession going back they claim that there are no Thus an moral principle investor in a life company has resorted to artificial means of the investment income rolled- using the tax concessions, meant up at a more favourable rate to be applied over the long term than through holding the in- (ten-year period) to provide westments direct. This advant- benefits. Now some yields on age has been used by some life guaranteed income bonds are companies in offering a being boosted by tax reliefs guaranteed surrender using The Chancellor in last year's

Budget, warned about the importance of authorities over tax avoidance schemes. But some life companies are deliberately ignoring that warning, seeking short-term gains heedless of the long-term consequences to the life assurance industry. The concern of the other life companies was summed up by Mr. Association he warned that conthe bond is ultimately cashed tinuing exploitation of tax savings would give further ammu-Some advisors have concen- nition to those who wished to trated very heavily on bond in- abolish tax relief. Such a move

free lump sum when you retire.

than during your

The rest must be paid as pension which, of course, is

capital; the investment income

would be liable not only to

normal income jax but also

surcharge (which is not levied

Despite the big increase in commission a few years ago.

pension plans remain a some-

what unsatisfactory product as

perhaps to investment income

working life.

on pensions).

Eric Short

Pension fund management

new State pension scheme that provide earnings-related pensions for everyone, gave employers a choice. Either they established their own pension scheme for employees, or they went into the State scheme. In the event well over 20,000 employers, large, medium and small, preferred to run their own scheme in preference to leaving it to the Government Thereby they entered the realm

of fund management. The system of financing occupational pension schemes in Britain is that they should be fully funded. The contributions are paid now in respect of the liability incurred to date. Whether this system is the best is enother question. But the acceptance of a fully funded system does impose certain conditions on the investment of those contributions. Since pensions are now linked process-

to final salary, or average salary revalued in line with earnings, the pension liabilities rise each year in line with salary inflation. The contributions paid now have to be invested to meet that future inflation liability. So the assets held should show a return that matches inflation. The investment policy therefore will be concentrated primarily on equities and property, with fixed-interest playing a minor role. The best mix of equities. property and fixed-interest is a major investment decision that faces the trustees of pension schemes.

It is a decision that the trustees have to make all the time. Pension funds are growing rapidly both with inflation and with the build-up in liabi-lities. There is a constant stream of new money that requires investing as well as the need to monitor the existing

Act 1975, which introduced the one which the trustees have to regularly face and act on.

Fortunately, there is no shortage of investment advisersquite the reverse. Pension funds are now big investment business, with assets well over £20bn growing by £4bn-£5bn a year. Every financial institution, large, medium and small, is now offering its services to the trustees of pension funds.

Trustees can always opt out of the investment decision responsibility by having an in-sured scheme. This automatically puts the investment in the hands of the life company chosen, with investment made into a central fund. But more trustees want to be involved in the decision process and want to identify their own invest-ments. The growing involve-ment of members and trade unions is accelerating this

Decades

The merchant banks - including the merchant banking arms of the clearing banks stockbrokers have been managing pension fund invest-ments for decades. The merchant banks have tended to operate among the larger funds and the stockbrokers with the medium and smaller funds. The merchant banks were able to offer a complete investment service, including direct property holdings, which only the larger funds could justify. The stockbrokers kept to equity fixed-interest holdings which met the requirements of scheme. The pension fund also the smaller funds. Property in- carries the burden of a fall

The original objective of these funds services was a personal one to property and fixed-interest, the portfolio. The decision as to each fund on an individual trustees can decide on the mix taking this route the trustees

stockbrokers were usually given complete discretion by the trus- trustee is involved in tees for the investment managestrategy and in the selection of investments. The managers met sions the trustees regularly, usually once a year, to report on progress and discuss future policy.

But as pension funds grew institutions started to offer their services. The demand for trustees to identify their own investment portfolio led to iffe companies adopting the unitised pension fund approach, intro-duced by certain unit trust groups in order to offer an equity or property investment fund for pension schemes.

This approach represents a vestment in a common fund. The fund is managed by the life company, which decides on the investment policy. The pension scheme invests its assets by buying units in the fund. This is very much akin to an individual investing in a unit trust. But the funds operate on a tax-exempt basis, thereby retaining the tax advantage en-

joyed by pension schemes. In this way the pension fund can identify itself simply by valuing the units held. Since specific, the benefit of the investment performance accrues directly to the pension scheme. There is no actuarial valuation in between as with an insured vestment was made via property in the market.

> By offering three separate covering equities,

separate and identifiable port- the proportions simply by vary- personally in the folio. The merchant banks or ing the number of units purchased in each fund. Thus the overall strategy with the life company handling the day-today routine investment deci-

> The property fund offers trustees a convenient means of direct property investment for those funds not large enough other financial to justify the expense of setting up a department to handle and administer actual involvement in property investment.

Extended

groups, including those run by some merchant banks, have for years. Now the life comhalfway house between fully panies have extended the range segregated funds being managed of property funds available to individually and the insured intrustees. This service enables trustees. This service enables stockbrokers to provide a complete investment service.

Thus the managed fund concept has enabled the life companies to expand their investment services to pension funds. forced the merchant banks to depart from a completely segregated fund approach and operate a managed fund system for at least their smaller clients. It is

an expensive operation handling effectively a series of small portto manage a central fund. Some life companies are prepared to run a segregated portfolio service for their major

clients. One life company in particular. Clerical Medical and year. General Life Assurance, took this personal route instead of the managed fund approach. shown an above average perfor- which to use. mance for its clients, but by

THE SOCIAL Security Pensions the best mix of investments is basis with each fund having a of investment media and vary are still very much involved

recognised this need to keep trustees informed on what is being done with their members' money. The days of lofty paternalism are disappearing. Regular meetings with trustees are now part and parcel of an investment manager's routine. even in those cases where the trustees have opted to leave everything to the life company by investing in a nuxed fund.

But some trustees still like to be fully involved and the unit trust groups are moving into this gap left by other institu-tions. They are offering a per-sonalised investment service using their expertise in handling smaller funds.

The unit trust groups were rather late into this field and in general are not attempting to compete head-on with the larger institutions. Life companies and merchant banks can offer a comactuarial administration and Revenue negotiations—which the unit trusts could not match. So they are endeavouring to fill

the gaps left by others. specialised investment exempt funds. Allied Hambro, for instance, has managed successfully a smaller companies fund for pension schemes. This is a field in which the major investment trust groups are also able to offer their specialist investment skills to pension funds, Foreign and Colonial's Japan Exempt Fund was the top managed fund performer last

There is no shortage of investment services for pension funds. The problem for the trustees Not only has the company and employers is to decide

Eric Short

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Personal pensions

PERSONAL PENSION plans anyone not covered by a company pension scheme to save for retirement. But they remain 30 per cent on income and 30 per cent on capital gains are a uniquely good way for the cinderella of the savings

recently insurance Until brokers hardly mentioned personal pension plans because the commission was so much less than on endowment policies. Now that commissions have been improved brokers have started spelling out the attractions of pensions over other savings methods-but they are concentrating almost solely on the the self-employed Yet the 2m self-employed about 7m employed people who depend on the new State scheme for all their carnings-related pension benefits are entitled to take out pension plans on the

same terms as the self-employed. In the extent that this market is tapped at all, the products the salesmen promote are unitlinked insurance plans or traight endowment policies. And even among the selfemployed endowment policies are often sold in preference to

pensions. On almost every set of assumpturns about tax, inflation and hopuses, personal pension plans come out better than endowments. Pension-criented saving has not to do better because it builds up in a fund that is completely free of income tax and canital gains tax-about the only tax pension funds pay is development land lax.

Endowment policies by con- accumulated for you in a pentrast are invested in funds sion plan fund comes as a taxin each case, higher tax rates than the typical saver would a major problem because you save to pay if he were investhave to pay if he were invest-

The effect that the respective tax position of endowment and pension funds has over the years is devastating. A pound invested in a fixed interest security paying 10 per cent a security p year should build up to £45 in an immediate use for all the 40 years if no tax is deducted along the way. If it is taxed at the endowment fund income tax rate, however, it will build up to only £11-less than a quarter.

Quality

your contributions qualify for qualify for a tax subsidy of only

The main disadvantage of sav- self to contributing for the rest at your money until retirement sum right, let alone take a sur-

is that you usually cannot get -you cannot even horrow against the value of your penrender value.

Pension-oriented saving has far as brokers are concerned. the additional advantage that The problem is that the contract that would suit most clientsfull tax relief at your top tax single premium plans-pays little commission. Endowment premiums 17 ip in the f.

Regular premium plans in which the client commits him-

ing through the pension route of his working life are much more lucrative for salesmen The problem of regular premium plans for the client is that he can never be sure he will be able to continue paying premiums. Another snag is that only employed not only have to about a quarter of the capital consider the possibility that

CONTINUED ON NEXT PAGE

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they ofter some very special advantages:

Investment Trust Companies, and the proven

specifically to meet the needs of the smaller

investor, and because of their unique structure

advantages they present to the smaller investor.

looked after, except yours?

That rising costs restrict your ability to save?

much room left for the smaller investor.

North Sea Oil — Who benefits really?

the struggle are passed to family and friends has become for many accountants and lawyers the method by which they create a capital transfer problem of their own.

The industry is booming. Solicitors once had a stranglehold on estate planning but the advent of Capital Transfer Tax (CIT) widened the field, so that nowadays accountants, insurance brokers and financial advisers are all in the field.

Introduced under the 1975 Finance Act the CTT system replaced the old estate duty system and is designed to levy a tax whenever capital changes hands. It is a cumulative tax, adding up all the chargeable gifts received during a lifetime, throwing in the accumulated net worth and then taxing the lot at a rate which increases as the pile increases.

The aim of the game is therefore to give as much as possible in the form of gifts that are not chargeable and hence do not start or add to the cumulative process. The solicitors, accountinsurance brokers, and other advisers are merely there to advise on what to give, how

planning disposals as soon as professional adviser the pile start to accumulate as The changeover

cellor, savagely mauled the tax and with the lifetime gifts made pays the tax. However, if the avoidance industry by retro- by him in the preceding seven recipient pays the tax on the spectively closing the "commo- years. The lifetime fortune gift it will not be grossed up

difficult enough task in itself. Gains Tax avoidance device it of his life-and then sit down Ensuring that the benefits of did send shivers down the spine and consider it closetted with ended at the same time

One was described as a device for "avoiding the CTT charges on discretionary trusts" while the other was an insurance a tax-free annual income for an

aimed at stopping was the "catch - as - catch - can " game played by advisers and legisla-Under this system the advisers would come up with an avoidance scheme and quietly push it out to clients: would legislate to end the scheme and the game would as the receiving spouse is begin again. Because they did domiciled in the UK. not legislate retrospectively all

those already through the loophole stayed through.

wise be lost.

It is not tax avoidance, in the old sense of the word. In April last year Mr. Healey, the Chancellor, savagely mauled the tax avoidance of the word in the old sense of the word. In April last year Mr. Healey, the Chancellor, savagely mauled the tax avoidance of the word in the old significant in the old sense of the word. In April last year Mr. Healey, the Chancellor, savagely mauled the tax of the old significant in the old significant in the old significant in the old significant in the old sense of the word. In April last year Mr. Healey, the Chancellor, savagely mauled the tax of the old significant in the old signif

of the industry as a whole. Two his professional advisers, at his lative total of transfers, CTT avoidance schemes were leisure in retirement. Provided To complicate the he endured retirement long enough for the schemes to work there was no real problem.

Husbanding the estate

The paperbacks, like a tourist or good food guide, provided scheme which appeared to use an insight into the new system life assurance policies to obtain but detailed planning does require the assistance of individual while at the same advisers if the amounts involved

time reducing his estate for CTT are significant.

The problem is the little traps

But what the Chancellor along the way. Marriage, for example, is an opportunity for large savings if handled skil-fully: £5,000 free of tax can be given by each parent, £2,500 by each grandparent and £1,000 by other people.

It also provides one of the word would get around about the device and eventually get to the ears of officialdom. They whether during life or on death, are completely tax-free as long

But it should be noted that if a couple are buying a house jointly before marriage with It is possible, with foresight money provided substantially by good advice and planning to take advantage of exemptions under the CTT scheme to whittle away quietly the lifetime pile of most UK taxpayers without actually incurring the

But the CTT legislation is complicated and it does require advice, either from a professional or from one of the starts at birth (or March 24, 1974, the date the tax became effective) and continues until leath the bevy of advisers usist that it is necessary to start lanning dispersions. If advice is required over a local starts and continues until leath the bevy of advisers usist that it is necessary to start lanning dispersions. the question of who pays the

ACCUMULATING A fortune in dity straddling loophole. While accumulator could afford to and he will only be liable for subject to a charge, the course of a lifetime is a that was essentially a Capital ignore estate duty for the bulk £2,500. Whoever pays the tax, cretionary trust, once it will be determined by the top slice of the donor's cumu-

> further for even the well-read ing the fund intact. layman, if the person receiving the money makes himself liable for the tax he should ask his benefactor what the rate applying to it will be. He should do this even where the donor pays the tax if there seems any likelihood of his dying within three years, as in this case the person receiving the money will then be liable to pay the excess between lifetime and

death time rates. number of solicitors, countants, insurance brokers and financial advisers scouring the Finance Act, the growing body of literature surrounding and the precedents established in order to provide a service to a rather bewildered layman,

Exile

The industry has also grown because old schemes have been severely hit and because it is possible to seek out parts of the globe where different laws apply and become, for all intents and purposes, a tax exile. The CTT legislation is almost child's play compared with the complexities of steer-ing a lifetime's wealth out of the UK and into a relatively safe offshore haven.

Trusts, for example, used to be an extremely popular method of tax avoidance. They can be set up during lifetime or at death by a simple declaration of trust or more usually by executing a trust instrument. The main benefit was that it gave someone the use of the money but not the ultimate control over it.

But under CTT disposals

designed to obtain " qualifying "

status so that all gains on the

policy can be taken without in-curring any personal tax liabi-lity in the UK. But investors

need to check carefully the

exact conditions for this quali-

is usually tax-efficient if the in-

money on return to the UK -

for example, buying a house. He should then cash in his units

before returning to the UK.

The need for expert guidance should be obvious. But where

does the investor go to get this-

The funds themselves, being

unauthorised unit trusts are

not allowed to advertise. The investment advisers also seem to be surrounded by this cloak

to work abroad should seek

advice before he goes.

Often he will be virtually

uncontactable once he has left

these shores. The experts apparently rely on clients being put in touch with them

through a third party and it is

taken on from there. So far as

can be ascertained, the advice

is on a non-discretionary basis-

i.e., the investor will be advised

what action to take. But he has

to give his approval or make

his choice from a number of

One may well question the need for all this secrecy. The expatriate has now become ac-

ceptable as a valuable contri-butor to overseas earnings. In

trying to protect the investor by

banning advertisement, the

when the intention has in fact

been to protect him. The rules

vestor the opportunity to make

comparisons and avoid the less

E.S.

favourable plans.

options.

secrecy. The investor going

vestor is going to need his

Indeed the whole question of

fication.

cretionary trust, once the most transaction within the private cretionary trust, once the most transaction within the private cretionary of the genre, is now sector. As a number have popular of the genre, is now subject to a periodic charge where no distribution is made To complicate the picture so that no tax is saved by keep-

There are cases when a trust can be used to advantage and these are recognised by the CTT system. An accumulation trust, for example, is still an excellent way of providing for a young family. Where there is a specific beneficiary, the trust is ignored and he is treated for CTT purposes as the owner of the whole fund. which will be taxed at his marginal rate if he transfers Thus it is little wonder that there has been a growth in the beautiful to his estate for the purposes of assessing the rate applicable

to it on his death.

The problem for the lifetime wealth accumulator is that each transaction during the course of his lifetime exposes him to not just a potential CTT charge but also a capital gains charge and, possibly, an income tax

The advisers, in their growing numbers, are only too willing to assist him to keep as much as

pointed out, fees paid for advice are paid to individuals and firms within the private sector. In most cases the fees paid are also subsidised by the public sector in that they can usually be regarded as expenses associated with the transaction. So the industry's future looks assured. So long as the legislators keep drawing up more rules, more advisers will be needed to find ways through

them or around them. So long

as there are advisers finding passages through legislation or around it, the legislators will be making new rules to patch up the system. The only thing that can stop the seemingly endless cycle is a shortage of wealth or people striving to accumulate wealth, If people decide that they are better of simply tucking funds away in pension funds and insurance policies and letting

their children do the same the

pooming wealth advice industry

could suffer a nasty setuace.

Terry Ugg

VEKTA 5

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UnitTrust

Regular Savings Plans

Many people invest in unit trusts through a regular savings scheme. This is a convenient way of buying units because it fits in with your own plans to save a propor-tion of your income each month; it also avoids having to decide when to invest, because it spreads your pur-chases over periods of high and low share prices.

Types of regular savings plan

There are two types of regular savings scheme. You can
invest directly in a unit trust, using the whole of your payments to purchase units, or your payments may take the form of premiums for a life insurance policy. If

you use the second method, the greater part of your premium is invested in units, although a small amount is deducted to pay the company's charges in seiting up the policy and providing the insurance itself. The main advantage of combining your unit trust invest-

ment with a life insurance policy is that you are usually allowed tax relief at the basic rate of tax on half your total premium. So if you are under fifty and in reasonable health, you will probably have more money invested for you than you pay in premiums. But, as with any insurance scheme, you cannot cash in your policy before its maturity date without some penalty which may be high in the early years.

On the other hand, if you want to be free to suspend. and resume your payments from time to time, it is best to choose a simple regular savings plan (without the insurance link) since this may be interrupted or cashed in at any time without penalty

Which sort of fund?

Regular savings plans are usually maintained over many years, so, if you intend to invest on a regular basis, you are probably best advised to use one of the general unit trust funds, since they have the flexibility to adaptto changed conditions and to take up investment opportunities in any sector

Unit Trust Association 🕝 Park House, 16 Finsbury Circus, London EC2M 7.IP Tel: 01-528 0871

The expatriate's needs

THE EXPATRIATE, working in an offshore fund. These Laybourne, Royal Trust Com- through the pool. Again, the abroad, is receiving a much funds, under trust, operate on pany of Canada and the Electra regular savings plans have been lower taxes than for a similar spend his money on. But if he he wants to realise his invest-invests back in the UK savings ment. market, he will be penalised if an expatriate is resident just as if he were domiciled in the UK. For an expatriate there to be treated as non-domiciled

There lies the rub. expatriate has little or no knowledge of these schemes and little or no contact with the experts who can guide him through the intricacles of investing from abroad. There is also little opportunity for finding But now the savings potential of the expatriate has at last been appreciated and the investment services industry is now, perhaps belatedly, attempting to tap this market. How does the expatriate go about saving in a tax-efficient manner—one that will not involve a lot of time and trouble? The most straight-forward method is by investing

higher salary and paying much principles similar to authorised unit trusts in Britain. The job in Britain. In many cases investor buys units when he is there is very little for him to saving and cashes them in when

is a variety of tax-efficient sav- in the UK for tax purposes. ings opportunities open to him This means that he can invest three years, he then becomes non-resident for exchange control purposes and can invest in non-sterling funds such as U.S. dollars and Deutsche Marks.

The various funds available are known as offshore funds, the name describing their location—offshore from Britain. The Channel Islands are the most popular for the establishment of such funds. Other places are the Isle of Man. the Bahamas, Bermuda and Luxemburg. By operating from these islands or countries, the funds can invest free of tax in a variety of currency denomina-

The offshore fund business, like most investment funds, has grown from simple beginnings to quite complex operations. Initi-ally, certain unit trust groups set up offshore funds on lines similar to their UK unit trusts. These then developed into funds for investing in U.S. equities and then the role widened to invest in fixed-interest securities. Now there are funds investing in Eurobonds. Eurodollars and UK fixed interest as well as equity

Again the types of plans have become more sophisticated. Originally it was simply lump sum investment on the lines of unit trusts. Then plans for regular investment were introduced and this was followed by the linking with life assurance benefits. As the needs of expa-triate investment became known, a series of plans were put on the market designed to meet the varying needs of investors.

The last range of plans from

Group, illustrates how complex this market has become. There is a single premium life assur-ance bond, a ten-year-plus regular savings plan and a onemonth plus plan. The first is just a straight-

forward lump sum investment to meet the needs of the expatriate who has accumulated the timing of cash-in of units cash in his bank account. The needs careful consideration. It if only he were aware of their in sterling funds exempt from second is for the long-term exexistence and of how to use UK income tax and capital gains patriate who wants to have the them.

Description of the control o savings in order to accumulate a sizeable capital sum. The plan is effectively open-ended because some expatriates have no very clear idea as to how long they will be overseas. The third plan is a series of bonds that advice. The whole position of can be taken out at monthly incan be taken out at monthly in-

tervals or less. This meets the needs of investors who want to make regular investment but do not want to be tied down in ad-Investment under these plans of can be made into three fundssterling fixed-interest. an international bond and an inter-

national securities, two fixedinterest funds and an equity Comprehensive plans and investment funds are also offered hy Phoenix International, a mem-

ber of the Phoenix Assurance Group and Unilife Assurance (overseas), the offshoot of a Luxembourg company based in Rermuda. Save and Prosper Group has recently launched a regular flexible savings plan for expatriates. Assuming that the expatriate

understands the advantages of saving while overseas and has accumulated a tidy sum, what happens when he returns to the cold climes of the UK? When he takes un permanent residence in the UK again he obviously hecomes subject to UK exchange control and taxation regulations. have created an information gap, so that the investor accepts the first plan put up to him. A knowledge of the various plans on the market can give the in-What options has the expatriate when he is back home again after his wanderings?

able to obtain Bank of England approval to continue paying pre-miums in U.S. dollars without the Quest Fund, a consortium miums in U.S. dollars without arrangement from Bowring and having to buy those dollars

If the plans are written cor-rectly, the investor should be

Personal

CONTINUED FROM PREVIOUS PAGE

because of bad trading they will term in which contributions will not have the money but also not now be paid. that they may cease to be self-employed (as a result of a

up for the lack of a company pension. The point is that an employer may bring in a company scheme at any time—or the worker may move to another aim to give fairer paid-up values,

company scheme. number of years of the planned paid-up values.

premiums of a regular contract mission is only 3 per cent of Regular premium arrange premiums of a regular contract ments are even less suitable for buy a much bigger proportion employed people who want a of the total promised pension personal pension plan to make than the later ones.

Loading

employer who already has a someone who has to drop out early from a regular plan will When a saver has to cease find in most cases he will not do contributing prematurely he so well. The reason is commisusually has to accept a paid-up sion; in most cases a salesman pension. Sometimes the arrange- gets 25 per cent of the first two ment is that the pension you years' premiums and companies eventually get will be scaled must take account of this heavy down in proportion to the front-end loading in calculating

With single premiums, each contribution buys a separate If, for instance, you stop half- slice of pension and your way through the term, you will entitlement is in no way affected takeover, for instance, or a have to accept just half the if in future years you stop change in company law) and so have to stop their contributions prematurely.

Was information, you will the if in future years you stop contributing or switch to with full contributions. This is another company. The problem unfair because the early for brokers is that the company of the contributions are the company. each contribution—so the client will have to contribute for 17 years before the broker makes as much commission as from a regular contract.

Single premium contracts

Even with companies which qualify for tax benefits on the same basis as regular premium

Among companies which are projecting good values for single premium plans are the Prudential, Equitable Life, Scottish Equitable. Clerical, Medical and General and National Mutual.

Eamonn Fingleton

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Alfasud

claimed to

of collapse

IN A Letter addressed to the

labour unions, the manage-

ment of Alfasud, the Naples subsidiary of the Alfa Romeo

state car group, warned that

By Paul Betts in Rome'

Steel recovery boosts BHP

AUSTRALIA's largest company, per cent from A\$1.21bn to order figures rose substantially the Broken Hill Proprietary A\$1.42bn (U.S.\$1.61bn). The Company yesterday reported an factors aiding earnings were the impressive 123 per cent profit benefit of substantial tax savings ponding period last year. They (U.S.\$98.4m) in the six months which enabled the group to keep to November 30. As expected, the tax increase to 33 per cent the widely-diversified group at A\$122.4m, a slightly lower benefited from higher oil fixed asset utilisation charge of prices for its share of Bass A\$139.25m including FAVA of Strait oil production, but the A\$71m and a 38 per cent drop real star over the last six in minority interests at months turned out to be its A\$2.86m. ailing steelmaking division. As previously reported the which recovered from a interim dividend has been A\$31.19m deficit to a A\$7.67m raised from 14.5 cents to 15.5

profit The performance of the steel The performance of the steel covered by earnings of 32.9 division is tempered by BHP's cents against 17.5 cents last use of its own internal inflation time. On a pre-FAVA basis accounting system—fixed asset value adjustment (FAVA)which if discounted would have scen the group post an overall division's performance, the day's result was the mineral Strait output now attracting a profit rise from A\$110.04m to directors said that the period division, whose contribution to greater proportion of world saw an improved growth in group earnings fell from parity pricing they may well be

Turnover at

BSN lifted by

food products

By Terry Dodsworth in Paris

A SIGNIFICANT improvement in food product sales served to push up turnover at BSN-

Gervais Danone, the diversified

French Group, by 11.5 per cent

last year, despite a disappoint-

ing performance in its flat glass

The crude figures show an

overall increase in sales to FFr 14.4bn (\$3.3bn) from FFr 12.9bn in 1977, a 12 per

But taking into account

exchange rate variations and

structural changes, BSN calculates its turnover rise at

0.5 per cent less, with the main

difficulties being encountered in

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the flat glass business.

cent increase.

. A\$86.6m from government allowances

cents a share, which is easily earnings come out at 71.3 cents a share against 47.6 cents. Commenting on the steel

marginal increase in turnover. Consolidated Foods Corporation

of Chicago owns 65 per cent of

DE's shares, although its voting rights are limited to 26 per cent.

(\$40.1m) in 1978 from F1 42.2m.

Sales rose by 4 per cent to Fl 2.02bn (\$1bn), of which 38

per cent were made abroad. In

volume terms sales increased

20 per cent, but prices, in par-

ticular of coffee, fell by 15 per

cent. The return on assets rose

BY JOHN WICKS IN ZURICH

THE international bond invest-

ment fund Bond-Invest, oper-

ated by the Union Bank of

dividend from SwFr 4.40 to

SwFr 3.60 for 1978. While

foreign-currency earnings re-

level. Swiss franc results were

depressed by the exchange rate.

Net profit rose to F1 80.6m

BY CHARLES BATCHELOR IN AMSTERDAM

order figures rose substantially poor Japanese demand for steelponding period last year. They attributed this to stimulus from the federal government's investexport front the lower value of the Australian dollar enabled the group to fill 41 per cent of the sales book with export

The contribution from the group's oil and gas division rose from A\$54m to A\$66.49m as
BHP shared in a government that the group result for the scheme to introduce world parity prices to producers in six

November 1978 period. With monthly steps. The amount of November 1978 period. With crude being sold on this basis the company already operating under a higher local steel price cent during the period.

Douwe Egberts doubles profits

DOUWE EGBERT (DE), the old-cent, and is once again at a 70 per cent of the sales of established Dutch tea, coffee level sufficient to guarantee the Superior, which was acquired and tobacco group, doubled its company's future and expansion, profits in 1978, despite only a DE said.

Volume sales of ground and volume sa

future, so that the current

therefore, in effect, an interim

result. The company will pay an interim divident of Fl 31

per Fl 10 nominal share. It

paid a total of Fl 21 in 1977.

The consolidation of the sales

of Superior Tea and Coffee

Company of Chicago in 1979

saw an increase by the end of

October to 35.5 per cent in the

Swiss franc share of the port-

to 15.9 per cent from 8.9 per turnover. Coffee accounts for three years.

Switzerland subsidiary Intrag fell by 10 per cent to SwFr 61.75.

AG of Zurich, is to reduce its The fund's investment policy

mained at the previous year's folio, despite the large number

Bond-Invest to cut dividend

The company plans to close bean coffee showed a clear reits book year on June 30 in covery from the difficult year

accounting period will cover 18 at the level of 1974. The last months. The 1973 figures are "normal" year before frost

will add about Fl 300m to DE's to this situation in two to

high Swiss franc, total holdings, while the straight bonds share

dropped by 3.1 per cent to went up from 78.2 to 80.2 per SwFr 2.31bh and the issue price cent.

of premature redemptions, at balance sheet total up sharple the same time, purchases of Japanese government paper and SwFr 152m (\$91.6m) against SwFr 122m. The Board recom-

other yen bonds brought the mends the payment of an un-

orders.

making materials. Turning to new developments,

the directors said that the feasi-bility study for the development of the North West Shelf gas finds was making good progress, and work on the company's new Gregory coal mine in Queens-land and the Mount Newman iron ore beneficiation plant in West Australia was proceeding satisfactorily.

Overall, the directors said ent during the period.

—granted last month—and its
The only area to mar yester50 per cent share of the Bass \$160.67m. saw an improved growth in group earnings fell from parity pricing, they may we Total group sales rose by 17 Australian orders for steel and A\$14.17m to A\$5.91m, due to understating the situation.

of 1977, and were once again

"normal" year before frost damages led to spiralling coffee

prices. Concentrates, including

deep freeze coffee and tea ex-

tracts and juices, developed very favourably. The cigar

very favourably. The cigar division continued to make sub-

made in 1978 should put an end

Net profit of Cie. de Banque et

d'Investissements, Geneva, rose from SwFr 3.16m to SwFr 3.6m

(\$2.17m) last year, with the

changed dividend of 8 per cent.

with transfers of SwFr 350,000

previous year.

Production at the Pomi-

Since it came on stream in 1974, the Alfasud plant, representing a total investment of some L650hn, has been plagued by labour unrest and low productivity, and has consistently reported heavy

ABN to make bond issue

By Our Amsterdam Correspondent

ALGEMENE BANK Nederland will make a Fl 250m (equivalent to \$125m) 82 per cent_bond issue, due 1980/89, at a price to be announced on February 21. Subscriptions open on February 23 for pay-

end of November.

New court move in Talley bid for Washington Steel be on verge

judge has pany's future financial condiindicated that he intends to tion. issue an injunction to prevent Chemical Bank, one of New York's leading banks, from participating in the financing of Talley Industries' \$56m takeover bid for Washington Steel.

the company, employing some 15,000 people, was now on the verge of collapse.
Continuing labour difficulties had hit production at a time of general recovery in Steel that project the com- improper conduct." the car market, and were in the company's substantial losses last year, the management claimed.

Alfasud is expected to report losses of some L90bn (\$107m) for the year ending December 1978, compared with a net loss of L99.5bn the

gliano d'Arco plant, near Naples, amounted last year to just over 100,000 units, a figure well below the plant's capacity of some 1,000 cars a

Despite efforts by the management and the union leadership to abate labour unrest at the plant, the average rate of absenteeism last year totalled more than 18 per cent, and production was disrupted during 1978 by 842 wildcat strikes.

ment March 28.

In the prospectus for the issue, the bank repeats an earlier forecast that 1978 net profit per share should exceed 1977's Fl 48.69. The results for 1978 are due on February 23. The consolidated balance sheet total rose 16.5 per cent from the end of 1977 to the Washington Steel has charged

Chemical Bank with breaching its fiduciary duty in agreeing to over bid.

Federal judge Paul Simmons, Chemical Bank serves as said that by agreeing to finance commercial banks in the transfer agent for Washington an offer that would effectively financing of the (so far) Steel stock, and also has in its destroy Washington Steel as a abortive bid by American Steel stock, and also has in its destroy Washington Steel as a possession confidential documents given to it by Washington had engaged in reprehensible,

The role of commercial banks in financing takeovers of their customers has been a contentious issue for some time. finance Talley's contested take. Earlier this year, Morgan Guaranty Trust was challenged for agreeing to lead a group of Express for publishers McGraw-Hill which was a client of Morgan Guaranty.

Imperial Life in \$25m. bid

TORONTO — The Toronto-based Imperial Life Assurance offer and formulate a response. Company of Canada has made He noted that the offer was an offer to acquire Continental at a price of \$33 cash per share. American has some 754,000 shares outstanding which places a value of

subject to negotiation of a American Life Insurance Com-pany of Wilmington, Delaware, approval by Continental approval by Continental American stockholders and the Delaware Commissioner of Insurance.

Mr. Castonguay said Imperial was the previously unidentified Mr. Claude Castonguay, chair-party with which Continental man of Imperial Life, said that American had announced it was he understood a special meeting engaged in preliminary discus-of the Continental board had sions.

C\$940m at December 31, 1978. is principally engaged in the life insurance business in Canada, Great Britain, the Bahamas, certain areas of the Carribbean and California, Michigan, and Ohio. Continental American, with assets of \$267m, is engaged in the life insurance business in the U.S. and is licensed in all 50 states and the District of Columbia.

Sharp turnround from loss to profit at LTV

THE MAJOR U.S. steelmaker LTV Corporation has recorded a sharp turnround from loss to profit in the fourth quarter. Net income for the period was \$8.8m or 42 cents a share compared with a loss of \$15m or \$1.07 a share. The recovery was principally due to an improve-ment in steel operations, the company said last night.

The strong fourth quarter performance lifted net income for the year from a loss of \$53.2m or \$3.85 a share to a profit of \$39.6m or \$2.33 a share, on sales up from \$4.7bn to

National Can setback

Metal and glass containers manufacturer National Can Corporation experienced a sharp fall in net income from \$27.51m or \$2.78 fully diluted per share to \$20.78m or \$2.07 a share in 1978, agengies report from New York. The company expects an improvement in 1979, and is increasing capital spending by more than 25 per cent to some

Ye-taniay's + or | Ye-teniay's +

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RUBBER

EASIER opening on the London physical market. Lower throunhout the day, closing on a steadler note Lowis and Peat reported the Melay nod down once was 244 (245) cents a kilo (buvar, February).

No. 1 Yerterisy's Previous Business R.S.S. Cluse Close Done

Jan-Mar 53.60-68.65 67.65-67.70 58.60-67.56 Apr Jne 70.60-70.55 68.66-69.77 70.65-69.80 Jy-Sept. 72.55-72.65 71.80-71.65 72.65-72.05 Oct- Dec 74.55-74.50 73.65-73.70

Sales: 435 (312) lots of 15 tonnes and 25 (50) at 5 tonnes Physical closing prices (buyers) were: Spot 60.75p (59.75); March 60 25p (59.75); April 61p (60.6).

LONDON DAILY PRICE (raw sugar): C102.00 (129.00) a tonne cil for Feb.-March shipment. White sugar daily price was fixed at £106.00 (£104.00).

Prices rose by £1.25 to £1.50 from Thursday's levels, with good trade self-ing well absorbed at the option, reported C. Czamikow. Overnight reports that President Carter's Administration is close to agreeing on a new domestic sugar support programme was behind the firmer sentiment.

SUGAR

\$5,26bn. Fourth quarter sales revenues moved ahead from

On December 5 last year, LTV merged with Lykes Corporation to form the third largest steelmaker in the U.S., but the merger has been treated as having taken effect on December 31 for reporting purposes and no account has been taken of results for Lykes in the LTV figures.

The net income figure for all 1978 includes an extraordinary credit of \$16.7m from the sale of properties, a gain from the change in accounting for stocks of \$13.1m or 67 cents a share, and a credit of \$6.5m or 33 cents a share from discontinued opera-

ABC proposal lifts Chilton share price

By Our New York Correspondent

THE SHARES of publishers Chilton soared \$14 to \$81 in the over-the-counter market yesterday following an announcement from American Broadcasting Companies (ABC), the television network, that it had agreed to pay \$86 a share for 44.6 per cent of Chilton's equity. Fifteen directors of Chilton have agreed to sell their stock to ABC, which will make a cash tender offer for all of the com-pany's outstanding stock. The total value of the offer is just over \$51m for all 594,056 shares

Sept. 2564. Dec. 261-2614. March 2684. Live hogs—Feb. 56.85 (57.00). April 53.35-53.45 (53.37). June 55.05-55-20. July 53.20-53.40. August 52.35 bid. Oct. 49.95-49.90. Dec. 50.45-50.50. Feb. 49.45. April 47.12 Seles: 6.712. Pork belies—Feb. 68.80 (69.77). March 67.90-67.70 (69.20). May 68.30-68.50. July 58.90. August 67.05. Salos: 5,911

5,911
Orange Juice—March 111 25 (114.75),
May 112.90 (116.15), July 114.25, Sept.
115.25, Nov. 110.25, Jan. 106.40, March
106.40, May 106.40-106.60, July 108.40106.60 Sales: 1.200.
Silver—Feb. 763.00 (747.80), March
750.00 (752.00), April 774.00-772.00,
une 783.00.781.00, Aug. 789.50.790.50,
Oct. 798.50, Dec. 807.00, Feb. 815.50,
April 824.00, une 832.50, Aug. 849.50,
Oct. 849.00, Dec. 857.00, Feb. 865.80,
April 875.00 nom., June 884.00, Aug.
893.50.

bid \$Flaxseed—May 361 00 bid (361.10), July 356 00 bid (357.10 asked), Oct. 350.30 asked, Nov. 343.00 bid, Dec. 343.00 bid, SWheat—SCWRS 13.5 per cent protein content cil St. Lawrence 189.40 (189.60).

DOW JONES Dow Feb. Feb. Month Year Jones 16 15 ago ago

Three month Silver 382,6-385.6 I.G. Index Limited 01-351 3466. 29 Lamont Read, London SW10 0HS.

1. Tax-free trading on commodity futures.

2. The commodity futures market for the smaller investor.

Commodity & General Profits also suffered from an in-Management Co Ltd crease in investments in Swiss franc and yen securities, which yenshare up sharply to 7.1 per were equipped with relatively cent. The share of convertible 10-12 St George's Street Douglas Isle of Man ow interest rates. bonds in the portfolio was re- to statutory reserves and Also in connection with the duced from 10.4 to 7 per cent, SwFr 2.5m to special reserves. low interest rates.

COMMODITIES/Review of the week

Coffee pact talks on price fall

THE EXECUTIVE Board of the International Coffee Organisation will hold a special meeting within 14 days to discuss ways of limiting the recent fall in world prices. An organisation spokesman

said yesterday that the meeting resulted "automatically" from the fall in prices below a level specified in a compromise agreement at the International Coffee Pact talks last September. This week's fall in coffee

prices, both in New York and London, was largely due to producer selling believed to be aimed at foreing the price down to trigger the new meeting. another chance to press for Monday morning but by last early introduction of export night had fallen back to £1,801.

The decline in coffee prices Brazilian Coffee Institute forecast that Brazil's 1979-80 crop tould total 21.3m bags (60 kilos each) compared with 20m in 1978-79.

Euribor downward pressure of the property in a control of the property in the propert was also encouraged by a by reports that estimates put-Brazilian Coffee Institute fore-Further downward pressure exceeded 50,000 tonnes.

was provided yesterday by reduction of the Colombian coffee price to \$1.29 a pound from \$1.34. Dealers said this move might be aimed at boosting exports so that Colombia would get maximum benefit from any merchant. export quota arrangements agreed at the ICO meeting.

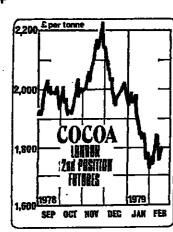
WEEKLY PRICE CHANGES

'Ul'ge

verk age High law

price-per lotte-uniess stated

Grains



London traders said yesterday, in the week. The May position The producers are anxious for climbed to £1,894 a tonne on down £43.7 on the week. The decline was influenced

The sugar is believed to be ducers. greed at the ICO meeting.

The sharp rally in cocca values

The sh

Wheat No. 1 Red Spring

After falling to reach £98 a tonne on Wednesday, the London daily raws price rose strongly, to end the week £2 up on balance at £102 a tonne.

Copper prices moved very erratically on the London Metal Exchange. The market was initially subdued on profit-taking sales after the recent upsurge. But news of a cut in Zaire production, and of a ship sinking off the coast of Spain with 8,000 tonnes of Zambian copper, helped rally prices strongly at a time when speculators were looking to come back in at the

Firmer sugar prices were en. following the trend in copper, couraged in the world market as did aluminium. Zinc was by news that Russia had bought higher too, aided by a rise in the 280,000 tonnes of white sugar official European producer price from Sucres et Denrées of from \$760 to \$800 a tonne. led France and an un-named UK by Prayon of Belgium on Monmerchant.

last week ran out of steam early expected in the next few weeks the record levels a week earlier.

£86.75

High Law

£98.5 £63.5

Latest
prices Ch'go Year
per tonne on ago
unless week
stated

MARKET REPORTS

BASE METALS

COPPER—Firmer on the London Metal Exchange. Forward metal rose strongly on the pra-market to touch 1992 reflecting the overnight trend on Comex and foregasts of a decline in warehouse stroks. But this level brought out trade salling and profit-taking which left the price at 1978 on the marming kerb. In the afternoon, a producer price rise by Duval to 91 cents and another strong opening on Comex pushed the price up of 1991 prior to a close on the late kerb of 1991. Turnaver 33,800 tonnes. а.т. + er ьм. :+ er

COPPER	Official	+	Crofficial	
	£	£.	3	£
Wirebars Cash	964.5	+7	971.2	+3
Settl'm.nt Cathodes			-	1
Cash	972.3	+8	963.5-4.5 978.5-9.	
Settl'ount U.S. Smt	959	+7.5 	87-89	i
that in 1	he mot	ព រពព្ធ	cesu anii aqing fei	eba:
traded at 79, 77, 78,				
three mon three ma				
Alternoon:	₩ıreb	ars:	three m	onth:
87.5, 87, 8 Wirebars	8. 88.5.	89, 88	.5. 87.5	Kerb

High Grade £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ 7195.200 + 128 \$ months ... 7155.79 -4.25 7195.200 -7.5 Settlem't ... 7340 -10

tonnes.

a.m. + or p.m. + or
LEAD Official - Unofficial
Useb...... 509-10 -8 517-20 -6

3 month 483.5-4 -5 490.1 -4.5

Sett ment 510 -8

U.b. Nied. - 42.4 Morning: cash (512, 17, 10, three months £485, 84, 83, 82, 83, 84, 83, 84b; three months £484, 84.5. Afternoon: three months £488, 89, 89, 50, 81. Kerb: three months £489, 88, 88, 87,5, 87, 86.

28 5. 28. Afternoon: three months (730, 32, 23, 34, 33, 32. Kerb: three months (733, 32. Arminim: a.m. there pure the common of the common of

- Cents per pound. : SM per picul. † On previous unefficial close. SILVER

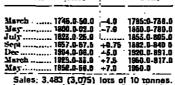
Silver was fixed 3.85p an ounce higher for spot delivery in the London bullion market yesterday at 366.9p. U.S. cent equivalents of the fixing levels were: spot 735.0c, up 8.5c; three-month 751.8c, up 8.8c; six-month 763.3c, up 6.7c. The metal opened at 3679-3694p (735-740c) 3721-3741p (748-750c).

Jan... 99.00 ;+0.401 93.05 ;+0.60

Business done: Whoat—March 93.8094.10, May 97.60-97.90, Sept. 92.00
only. Nov. 95.10-95.50, Jan. 98.60-98.80.
Sales, 493 lots. Banley—March 90.75
91.00. May 93.60-93.85, Sept. 85.5596.25, Nov. 29.15-89.50, Jan. 93.0093.20. Sales, 298 lots.
IMPORTED—Wheat: CWRS No. 1 132
unquoted. U.S. Dark Northern Spring
No. 2 14 per cent March 92.00. Secondhalf March/first-half April 90.75 trenshipment East Coast. U.S. Hard Winter
132 per cent Feb. 90.00, March 87.75
trenshipment East Coast. EEC wheat SILVER Bullion + or L.M.E. per fixing - close

LME—Turnover 102 (250) lots of 10,000 ozs. Morning: Three months 379, 378,8 378,5. Atternoon: Three months 384.9, 84.7, 85, 85.3, 85.1, 25, 84.5, 84.5, Kerb: Three months 385.2, 85, 84.6, 84.5, 84.3, 84. COCOA

Cocoa futures were initially steady but profit-taking later pared gains for prices to close unchanged from last night's levels, reports Gill and Duffus.



Sales: 3.483 (3.075) lots of 10 tonnes. International Cocca Organisation (U.S. cents per pound)—Daily price Feo. 15: 161:79 (157.06). Indicator prices Feb. 18: 15-day average 156.17 (155.76) 22-day average 157.61 (157.76). COFFEE

After failing to fulfill early expectations, Robustas dritted lower on mixed small-scale selling as buyers backed away seemingly nervous after the late decline on Thursday, reports Dreate Burnham Lambert. But at the close good commission-house buying pushed onces to the day's highs sheed £12-£30.

Testerday's .

**COFFEE Close + or Buriness Done

£ per tonnes

AMERICAN MARKETS

NEW YORK, Feb. 16. #Maize—Murch: 2371-2371- (2371-)
PRECIOUS METALS closed sharply Say 2471-2471, (2471-), July 253-2531Say 2471-2471, (2471-), July 253-2531Say 2471-2471, (2471-), July 253-2531Say 2471-2471, (2471-), July 253-2531Say 2471-2471Say 2471Say 2471Sa react and historic highs on aggressive speculative buying and short-covering over lears of further political turnoil in Iran during the long holiday week-end. Copper also recorded new contract highs on Irash speculative buying following another sharp increase in the domestic producer or to 31 cents. nighs on Iresh apeculative buying following another sharp increase in the domestic producer price to 91 cents per pound, coupled with expectations of another sizeable decrease in LME stocks. Sugar rallied on trade and speculative buying. Cocoa closed lower under the weight of chartist and stop-loss selling. Buche reports.

Cocoa—March 154.00 (157.45). May 157.00 (159.75), July 158.95, Sept. 160.90, Dec. 162.70, March 164.20. May 165.20 settlements. Sales, 1.070. Coffee—C contract: March 122.00-123.00 (122.25), May 122.55-123.10 (123.46), July 123.25-123.75, Sept. 124.50-124.75, Dec. 123.90-124.00, July nit. Sales, 1.100 lots.

Copper—Pab. 87.00 (86.70). March 167.00-87.15 (88.20). April 87.75. May 88.30-88.40, July 88.40-88.60. Sept. 87.90, March 87.80, Sept. 87.80, Dec. 87.80, Sales 11.000 lots.

Cotton—No. 2: March 54.90-61.88 (95.29). May 67.60, July 87.80, Sept. 87.80, Dec. 87.80, Sales (95.29). May 67.67. July 87.50, July 87.50, July 87.50, July 87.50, Sept. 87.80, Dec. 87.80, Sales (95.29). May 67.67.96 (10). April 875.00 nom., June 884.00, Aug. 893.50.

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87.80, Sept. 67.80, Dec. 87.60, Sales 11.000 lots.
Cotton—No. 2: March 54 90-64 98 795 291. May 67.20-67.25 167.601. July 68.90-68.95, Oct. 68.50-66 60. Dec. 65 70-65.30, March 66.50.66.50. May 67.70-66 60. July 68.00-68.20 Sales: 5,650. "Gold—Feb. 248.00 (245 401. March 246 60 (245 401. April: 251 30.251 00. June 255.00-255 50. Aug. 259.60. Oct. 264.10. Dec. 268 50.768 50. Feb. 273 37. April 278.00, June 282 70, Aug. 267.40, Oct. 292.20, Dec. 297 00. Sales. 25.000 lots. transnipment East Coast. EEC wheat undirected.

Malze: U.S./French Feb. 108.50, March 108.75 transhipment East Coast. S. African White April 75.50 Glasgow. S. African Yellow April 76.50 Glasgow. Barley: English Feed tob March 95,50 paid April-June 98.00 seller.

Sorghum: Unquoted.

HGCA—Location ey-larm spot prices. Other milling Wheat—Unquoted. Feed Barley—Norfolk 87.00: Devon 86.40.

The UK monetary coefficient for the week beginning Pebruary 19 will remain anchanged.

Sept. 324¹-324², Dec. 327 0, Airg. 287,40, Oct. 292.20, Dec. 297 00. Sales, 25,000 lots.

"Platinum — April 413.00-414.00 (408.70), July 415.50-415.70 (410.00), Oct. 417.80-418.10, Jan. 427,40-420.91, April 422.10-422.30, July 423.91-424.10, Oct. 425.90-426.10, Sales 2.165 lots.
"Silver—Feb. 765.50-780.00 (741.20), March 783.90-764.00 (744.00), April 768.10, May 772.20, July 789.55, Sept. 38.60, Dec. 81.00, July 827.30, bid. 387.00, July 827.30, bid. 388.ed, Oct. 83.60 asked, Oct. 83.60 asked, Oct. 83.70 asked, Dec. 83.60 asked, Oct. 83.70 asked, Oct. 84.70 asked, Oct. 83.70 asked, Oct. 83.70 asked, Oct. 84.70 as

Handy and Harman apot onner. (7-7-90).
Sugar—No. 11: March 8-54-8-55-76-7-.
8-63). May 8-92-8-95-78-95-7. July 9-209-31: Sept. 9-40, Oct. 9-51-9-52, July 9-209-61-9-80. March 10-14-10-16 May 10-74-10-36. July 10-65 asked. Sales 4-037
Tim—674-(0)-715-00 nom. (677-00-739-00-700). March.... 61.85-61.20 66.50-60.70 68.95-80.40 April 61.85-62.90 61.25-61.80 62.00-61.20 April 62.56-62.80 61.90-62.00 62.50-61.90 Jy-Sept. 94.75-64.90 65.70-85.80 64.75-85.50 Oct. Dec 95.70-85.75 85.70-65.75 86.76-65.45 9 67-9.87. March 10.14-10.16 May 10.24-10.36. July 10.65 asked. Sales 4 net Tim-874.07-715.00 nom. (677.00-710.00 nom). CHICAGO. Feb. 15. Lard—Chicago loose lard 25 cents per pound (same). NY prime steam 26.50 for traded (same). NY prime steam 26.50 for the control of the con

INDICES

FINANCIAL TIMES Feb. 15 Feb. 15 M nth ago: Year ago 268.03 268.63 263.34 224.02 (Base: July 1, 1952 - 100) MOODY'S Feb. 16 Feb. 15 M nth ago Year ago 1045.7 1042.7 996.7 902.4

Spot ... 382.56 384.47 375.51 347.08 F tur's 381.05:383.12 372.40 327.69 (Average 1924-25-26 = 100) REUTERS Feb. 16 Feb.15 M nth ago Year ago 1534,4, 1523.5 1499.6 | 1389.6 (December 31, 1931=100) (Base: September 18, 1931 = 100)

> were about maintained in routine trading. Friday's closing prices were unquoted for all months. Week's high-low: July 70 00-69.00; Oct. 71 00-68.50, Sales: 30 (18) lots. MEAT/VEGETABLES

SMITHFIELD—No carcase meat price Quoted.
MEAT COMMISSION—Average tel-MEAT COMMISSION—Average felstock prices at representative markets
on February 16. GB—Cettle 72.26p per
iq.l.w. (-0.95). UK—Sheep 158.1p per
iq.l.w. (+0.95). UK—Sheep 158.1p per
iq.l.w. (+0.95). UK—Sheep 158.1p per
iq.l.w. (+14.1): GB—Pigs 45.0p
per iq.l.w. (+14.1): GB—Pigs 45.0p
per iq.l.w. (-14.9): England and
Wales—Cottle numbers down 47.8 per
cont. average price 73.17p (+1.76):
Sheep down 55.5 per cent. average
161.4p (+16.0): Piq down 99.4 per cent,
average 45.0p (-15.0). Scottland—
Cattle up 46.7 per cent. average 70.34p
(-0.36): Sheep up 112.1 per cent.
average 154.0p (+19.0).
COVENT GARDEN—(Prices in sterling
per package except where otherwise
stated)—Imported Produce: Lamons—
trailan: 100/120s 4.25-4.59: Cyprus:
Trays 3.33-4.00, cartons 80.180s 3.506.40; Spania: Trays 30/40/45 1.50-180.

##1418 | FT10 | E820 | E710 | Am. Hanl Winter (Jan.) £30 Winter (Jan.) £90 + 1.75 Eng. Willing new crop) £96.5 + 0.5 £92,95! £30.75 £106 ; £89.5 Singar Pref. (Yesterfisy's Previous Business Comm. Close Close Done | Copper | C Popper, white...... 23,975 \$2,800 \$1.825 £5,000 £3,900 \$3,500 \$2,576 \$2,450 \$1,576 + 50.C WOOL FUTURES 285 5 88, 87.5, 87, 85.
ZINC—Gained ground tellowing the rise in copper and reflecting trade buying throughout the day. Forward metal opened at £410 and moved up to the day's high of £416 before assing fractionally to close at £415 on the late kerb. Turnover 5,700 tonnes. SYDNEY GREASY—Close (in order of buyer, seller, business ,select—Micron contract: March 361 5-363.0, 362.5-362.5; 6. May 370.5-371.0; 371.7-369.0; 15. July 381.0-381.5; 379.0-377.5; 5. Oct. 381.0-382.0; 381.5-379.5; 42. Dec. 381.8-382.8; 382.0-380.9; 57. March 385.8-385.5; 386.0-385.0; 41 May 383.3-389.0; 389.0-389.9; 6. July 290.5-391.0; 392.0-391.5; 9 Sales: 181.

LONDON GREASY (in order buyer/seller), March 200.28.0; May 228.0-35.0; July 228.0-37.0; Oct. 231.0-40.0; Dec. 232.0-40.0; March 234.0-44.0; May 235.0-44.0; July 236.0-47.0 Sales: nil. SOYABEAN MEAL 10.0 \$577.5 March ... 105.90-06.60 104.50-04.65 106.15-05.00 March ... 103.30-10.00 104.50-14.09 104.50 5-05.00 March ... 115.0-11.00 110, 15-10.25 111.80-10.75 Aug. ... 115.20-16.25 114.95-15.00 116.80-75.46 Oct. ... 118.15-19.26 117.80-17.96 118.25-18.40 Dec ... 121.59-21.80 120.40-20.75 121.80-20.75 March ... 126.15-26.50 125.25-25.70 126.56-26.00 March ... 128.76-29.50 127.50-29.06 The market opened slightly easier on light trade selling, T. G. Roddick reports with quiet trading conditions. Short-covering prior to the weekend cave support to the market.

Yesterday: + Y. Business
Class | Done + 35,0 £275 + 20,0 8537
 Seeds
 15.00
 \$400
 \$700.5
 \$372.5

 Soyabeane (U.S.)....;
 \$306.35
 +7.35
 \$242.5
 \$313
 \$254
 s.m. + ur p.n. +-or ZINC (Official — Conficial — Sales: 2,843 (2,695) lots of 50 tonnes.
Tate and Lyle ex-refinery price for granulated basis white sugar was £169 50 (£168.03) a tonne for home trade and £284.85 (same) for export.
International Sugar Agreement (U.S. cents per pound fob and stowed Carribean port)—Prices for Feb. 15: Daily 8.00 (7.91): 15-day average 7.79 (7.75). | Other | Commodities | £1,800 | -94,5 | £1,529 | £2,254 | £1,511 | £1,500 | £4,55 | £1,453 | £2,255,5£1,455,5 | £1,645 | £1,645 | £1,512 | £1,645 | £1,645 | £1,512 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 | £1,645 February 152.90 - 5.75 155.70 April 150.0039.2 - 0.45 130.50-130.10 June 151.20-51.6 - 0.50 152.20-151.80 August 152.20-52.5 - 0.20-152.50-152.00 Certoter 152.53.2.0 - 0.55 Permirer 129.50-29.8 - 0.45 February 129.50-51.0 - 0.75 COTTON Daily 8.00 (7.51): 15-day average 7.79 (7.75).
WHITE SUGAR. Close (in order toyer, seller, business, sales)—April 107.50-108.00, 108.50-106.50; 140, July 113.30-114 00, 113.40-113.00; 190. Sept. 112.30-118.45, 118.25-117.50; 17. Nov. 12. 90-122.00, 121.80-121.00, 27. Feb. 129.25-129.50, nit; nit. April 133.25-134.25, nit; nit. July 137.00-139.00, nit; nit. Sales: 374. LIVERPOOL—Spot and shipment sales amounted to 664 tonnes, bringing the total for the week to 2,477 tonnes against 1,718 in the previous week. Fresh interest was shown in numerous American-type varieues, and the offaire broadened under the influence of Sales: 84 (105) lots of 100 tonnes. Home Future £93,65 +3.8 £71,45 £93.55 £70.05 GRAINS LONDON GRAIN FUTURES (GAFTA)— Grains opened 30p highr on old wheat and 40p up on barley. Again a good yourse was traded and options inbroadened under the influence of dearer rates for the raw material.

HONG KONG—Cotton futures. Prices Americani £105.5 =0.5 £9.5 £110.5 £69.5 1 Unquoted. * Nominal. a Madagascar.

BRITISH FUNDS (734)

British Electricity 31-pc Grd. Sib. 1976-79 94 ', First Grd. Sib. 1974-79 96-1 ' British Gas Spc Gtd. Sib. 1990-95 42-10 Brish Gas Sec Mid. Sik. 1990-95 42 30
North C. Scotland Hydro-Electric Board
North of Scotland Electricity 3 no GidSt. 1977-20 91 114 21
Northern Indiand Size Eachequer Stk.
1979-20 92 12 22
FREE OF STAMP DUTY
Sec Free riches 5tk. 1986-96 41 2
CORPORATIONS (29)
FREE OF STAMP DUTY # State Exchanger Sit. 1982 37-ab 10.0 Signor Facchequer Sit. 1982 37-ab 10.0 Signor Facchequer Sit. 1983 65.0 1400 5.0 Signor Facchequer Sit. 1983 65.0 1400 5.0 Signor Facchequer Sit. 1983 65.0 1400 5.0 Signor Facchequer Sit. 1985 77-ab 14.2 Scheduler Sit. 1985 377-ab 14.2 Scheduler Sit. 1988 36.0 1400 5.0 Signor Facchequer Sit. 1988 377-ab 14.2 Scheduler Sit. 1988 387-ab 14.2 Scheduler Sit. 1988 387-ab 14.2 Scheduler Sit. 1982 387-ab 14.2 S Exchequer Stk. 1931 97 Exchequer Stk. 1983 66.0 140 5.0

CONTRACTS

Modernisation of houses at Wishaw

£353.000 contract by Bield Hous-ing Association for the modern-isation of houses at Wishaw, and a contract to supply windows

package compressor sets to cool Pembroke Cracking Co.

PANY has an order from John Maddock and Co., for an electric 300 ton/month continuous ferritic mallcable annealing furnace.

manufacturer, has orders programme at the ICI plant.

Repeat and new orders for its elevating conveyor systems.

HUMPHREYS AND GLASGOW multi-storey stainless steel SERVICES has been awarded a hygienic and fireproof linen and and flyscreen doors for mobile medical units, worth a total of HALL-THERMOTANK INTER £100,000 have been won by NATIONAL has won contracts HARDALL the Luton-based subworth over £162,000 from Snam-sidiary of the Percy Lane Group.

BUCKLEY BARNES ASSOCIpropane liquid storage vessels at ATES has been awarded a conthe Pembroke refinery of the Pembroke Cracking Co.

ATES has been awarded a contract worth £200,000 by Royale Pembroke Cracking Co. * development of the 140 room
SAJEM ENGINEERING COM- Albion Court Hotel in Bayswater. The project involves the up-grading of all bedrooms and the formation of a new coffee shop. This facility part of John worth about £125,392 to design phase one of the redevelopment programme, is worth about of the Walper Royale Hotel in £250,000.

PARAMETRIC Runcorn - based Materials handling and process eloctrical and electronic control engineering equipment worth totalling £150,000 from the Mond by GOUGH AND CO. (HANLEY) Division of Imperial Chemical In- for tyre manufacture in the dustries for the supply of control USSR. Simon Carves main conto be installed in the new "Gen- ing constructed at Voronezh and lone" plant at Casiner-Kellner Belaya Tserkov at a cost of £79m. Works in Runcorn—output is to placed the order for the materials be doubled in a £30m investment bandling equipment which comprises three standard Maxecon and three mini-Mayecon patented

Week of Thames TV for U.S.

Britain, is to take over the drama, The Naked Civil Servant. evening programmes on Los and a documentary. The One necles's Channel 9 KHJ TV, and Only Phyllis Dixte. for one week this summer. It is the second time Thomes has taken a week of British be responsible for advertising television programmes shown in sales.

Pritish style to America, New York viewers watched a weeklong showcase in 1976, reported to have cost Thames about \$500,000 with a net loss of about £100,000.

tract, signed by Mr. Muir Setherland, managing director of Thomes Television Internabut is expected to make a profit. Thames's programmes will be shown from 7 pm to closedown from Monday, June 11 to Friday,

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THATES TELEVISION, the June 15. They will include the

The American station, which is part of the RKO network, will

Thames will share less than half the revenue from advertis-

SINGAPORE

• 1	, —			
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FOREIGN STOCKS (17) COUPONS PAYABLE IN LONDON

COUPONS PAYABLE IN LONDON

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Chinese SocCooldin. 1913 Drawn Bds. 15

19: Imp. Rv. SpcGoldin. 1998 130

19: Imp. Rv. SpcGoldin. 1998. 159

1912 DrawnBds. 26: 7 (13 2) Trew.

Bills Marrom L. 1818: 130. Monan
Rh. SpcGoldin. 1903 120

Greek Sortin. 193 120

Greek Sortin. 193 120

Rhungarian 7:pcStig.Bds. 1924 4; pc. 42

3 112 2 Spc. 1938 184 193 2: Stig.Fdc.

1965 SA4 13 2:

Hungarian 7:pcStig.Bds. 1924 4; pc. 42

3 112 2 Rep. of: 7-pc. 790 9:pc 73:-G

1 paper SpcStig.Ln. 1983-88 57

Russian 4pr8ds. Ser. 1 1889 56. 4pcBds.

Ser. II 183 25 8. 4:pcLn. 1903

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Spailsh 40c Seeling Bds: 79

Urguay 3:pcBds. 90:1-9

FOREIGN CORPNS. (3)

FOREIGN CORPNS. (3) Baku Spt. Gold Ln. 9:14.2: Dresder 5:sctn. 1927 330 Krdf 55C Gold Ln. 1914 3 (12.2: Mescaw Spc. Bonds: 1908 £8 St. Petersburg 4:pc. Bonds: 1913 £6 (13.2:

Greenail Whitey 125p1 126 (14.2), 8oc Pt. 86, 7 Junch S. 62-, 81-8cth. 35 113.2)
Greene Kine Sons (250) 307 5 (13.2)
Greene Kine Sons (250) 307 5 (13.2)
Gunness Jarthur! (250) 135 6, 74pcl.n.
531-, 19-21
Highland Distills, 1200-36 4
Holt (Joseph (250) 254 (12.2)
Invergordon Distills, 1Hidgs.) (250-166 5
Irish Distillers Group (25n-195) (150-166 5)
Irish Distillers Group (25n-195) (12.2)
Marston Thomson Evershed (25n-190)
McMullen Sons 64acPt. 52 (13.2)
Marston Thomson Evershed (25n-190)
Scattish Newcastle Brews. (20n) 590-8 118 7': 6octstDb. 534. 64actstDb. 581a
(13.2)
Sheetone (James) 40c1s:Db. 28 (14.2)
South Arican Srews. (R0.20) 69. 7pcPt.
(R1) 39 (12.2)
T math Distills, (25n-133 6-4)
Wang Saves. (25n-123 5-4-pcDb. 1978-83
Wang Saves. (25n-123 5-4-pcDb. 1978-83
(13.2)
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Whithreat A (25n) 996-51-61-8

(13.2)
Whithread A (25p) 93m 5'; 8i, 8
(25n) 98 (12.7) 5cc3rdPf. 46i, (9.2)
5-mPh. 66 (9.2), 6-cpCh 56i; (9.2),
7-la-Dh. 61i, 712.2), 7-la-La, 53i;
(12.2), 5-la-Cirrd-in, 39 (13.2)
Whithread Inst. (25p) 95 (14.2)
Whiterad Inst. (25p) 95 (14.2)
Whiterad Inst. (25p) 95 (14.2)

COMMERCIAL (2,220) A---B

AAH (25p) 1020 AB Electronic Prods. (25p) 158;0 9 8 60 Research (10p) 140 APV Hidgs. (30p) 197 Aaronson Bros. (10p) 65 4 (13 2), 4.25pc Pl. 50 (9.2) Pt. 50 (9.2)
Aserdeen Construction (25p) 71 (14.2)
Aserdeen Construction (25p) 71 (14.2)
Acrow a N-V (25p) 72 3. SpeptyCovin.
69 (9.2)
Addams Gibbon (25p) 79 (13.2)
Advance Laundries (10p) 31 ½ (14.2).
Spept. 51½ (12.2)
Adwest (25p) 292. 100:pcLn. 182
(12.2)
Advance Laundries (25p) 292. 70:pcLn.
S8 (13.2)
Advance Laundries (25p) 430 4. 70:pcLn.
S8 (13.2)
Aufflow Sureamines (25p) 37 4 (13.2) SB (13.2)
Airflow Syreamines (25p) 37 · (13.2)
Airflow Syreamines ((25p) 37 · (13.2)
Airflow Syreamines (UK) 152'12 S. 10!spc
Lin. 74', (52)
Air-anders Hiles, (5p) 18 (14.2). A
(78cs. Vig' 15p) 174', (14.2)
Airm (Edsar) Ballour (25p) 56 7 B
(13.2) Alice (W. G.) (Tipton) (25p) 46 Aliced Colloids (1Cp) 91

Allied Colloids (120) 91
Allied Colloids (120) 91
Allied Insulators (25p) 53 (12 2), 6pcPf.
40; 40 (13 2)
Allied Leather Inds. (25p) 110 (13 2)
Allied Plart (10p) 21 (12 2)
Allied Plart (10p) 21 (12 2)
Allied Tectile (25p) 134 3 (9 2)
Amisine Soft Drinks (10p) 1389
Amisinamated Medal Con 344 (13 2)
Amisinamated Power Eng. (25p) 121
Amisin (44) (130) 9 2)
Amisinamated Rower Eng. (25p) 121
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Amisinamated Rower Eng. (25p) 121
Amisinamated Rower Eng. (25p) 122
Amisinamated Rower Eng. (25p) 120
Amisinamated Rower Eng. (25p) 37
Angle-American Asshalt (25p) 37:12:21
Arglo-American Indus. Carp. (R1) 620
(14 2)
April (25p) 47 (25p) 81 (12 2) Applicant Grs. of Cos. (25p) 81 (14.2) Applicant drug Ass. Cos. A '5p) 37'2 Arriavatum and Ass. Cos. A '5p) 37/2
113.2. Arersor (A.) (Hfd.s.) (10n 76
Arien Electrical (25p) 57
Ariente Electrical (25p) 110 (13.2)
Armitice Shrinks Grg. (25p) 72/20
Armitice Shrinks Grg. (25p) 72/20
Armitice Shrinks Grg. (25p) 72/20
Armitice Hidgs. (13p) 40 (13.2)
Associated Sistuit Manufacturers (20p) 78-20.
Associated Book Publishers (20p) 3030
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Associated British Eng. (12':p) 7 (14 2)
Associated British Foods (ap) 64 6:pc
Do. 70
Associated Communications A (25p) 1050
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Associated Communications A (25p) 194. New
(25p) 105 (12 2). 9-(apP), 101 (13 2)
Associated Electrical Ings. 50cDb. 750,
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Associated Electrical Ings. 50cDb. 750,
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Associated Figureeing (25p) 39140 91
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7-(application of the property of 0 Coaled British Eng. (12':p) 7 (14.2) Coaled British roads (ap) 64 6:pc 90 83 7
Associated Paper Indus. 25p) 55 172 21.
91 pg.in. 106 90
Associated Payer (10p) 33 (9 2)
Associated Payers (10p) 33 (9 2)
Associated Daving Indus. (25p) 42 9 2)
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(13 2) Audiorican Hidga. (1001 18: 12pcPt. 1001 13: 13 142)
Audiorican Hidga. (1001 18: 12pcPt. 1001 13: 13 142)
Aut and Whore Gro. 22pt 43
Aurcra Hidgs. 25pt 85p
Austin (Jamesi Steel Hidgs. 12pt 108pt 142pt 142pt 142pt 152pt 152pt 162pt 142pt 152pt 152pt 162pt 162

Avana, Gra 15p. 86 Averys (25pl 205m 195 4 6 3 8 90 Aven Rubber 1690 6: 70; 68. 7 4pcDb. 62: (14-2) Avrshire Metal Products (25pl 50 1 12.2) BAT Industries (25a) 2021a0 90 881 92
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t., 42e, 7 10ct. 50: 1
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Pl. 27 (12 2), 5 10cDb 70 4 (9 2), 9pc.
Ton.Db. 77
8PB industries (500) 2400 350 3 4, 7 10c .ua. 77 Industries (500) 2400 360 3 4. 7/100 143 (9 2) Hides, A (25p) 63 (72.2) [html://0p/37:0-40.7 - 42., 12:pc SSC | lettel | (10p) | 37':0 | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' | 49' |

Stock Exchange dealings

Thursday, February 15 4.474
Wednesday, February 14 4.952
Tuesday, February 13 5.232
Monday, February 12 5,733
Friday, February 9 5.224
Thursday, February 8 5.300

FARCHIST AND ACT - 50. 147

| Property | 177, 1971 | 121
| Property | 177, 1971 | 177, 1971 | 121
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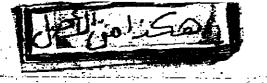
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City of London

Coventry Economic

Coventry Provident

Derbyshire

Gateway

Guardian

Halifax

Heart of England

Hearts of Oak and Enfield...

Hendon

Huddersfield and Bradford...

Lambeth

Leamington Spa

Leeds Permanent

Leicester

Liverpool

London Goldhawk

Melton Mowbray

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National Counties

Nationwide

Newcastle Permanent

New Cross

Northern Rock

Norwich

Peckham Mutual

Portman

Principality

Progressive

Property Owners

Provincial

Skipton

Sussex Mutual

Town and Country

Woolwich

Bradford and Bingley 7.75

LOCAL AUTHORITY BOND TABLE

Annual Interest

₫-year

⅓-year

-year

interest able

gross pay Minimum of

sum

1,000

250

250

500

500

200

9.25

9.25

9.25

9.25

9.50

9,25

9.25

9.25

9.25

9.50

9.00

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9.50

9 25

9.25

9.25

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9.25

9.25

10.00

9.20

8.00 +10.00

Rates normally variable in line with changes in ordinary share rates.

† Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

=10.97

BUILDING SOCIETY RATES

Deposit Share Sub'pn rate accounts shares

8.00

8.75

8.00

8.00

8.00

8.00

8.00

8.00

2.00

8.00

8.50

8.20

8.00

8.00

8.30

8.30

8.00

8.00

2.00

8.00

8.25

8.00

8.00

8.25

8.50

8.00

8.30

8.10

8.00

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7.75

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7.75

Life

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MINES-RHODESIAN (2)

Rotswane RST (Pu2) 36 (12/2) Falcon (25p) 570 MTO (Mangula) 125p) 52a Minerals Resources Cpn. (8DS 1.40) 225 Minerals Resources Cpm. (BDS 1.40) 225 (13.2) Northchart lavs. (5p) 11 (12(2) Roan Coned. 8 (44 102 (12.2) Samble Copper Invs (BDS 0.24) 141 14 (14.2) MINES—SOUTH AFRICAN (52) Anglo-American Coal Corp. 180,50) 800 Anglo American Corp. of S. Africa (+0.10) 352 (14/2). Supplemental Corp. of S. Africa (+0.10) 362 (14/2) Supplemental Corp. of S. Africa (+0.10) 800 Anglo American Gold Inv. (R1) p18506 Blyvoorultzicht Gold Mining (R0.25) 226 (14/2) (14:2) Bracken Mines (RG.90) 93 SUS1-30 (12:2) Buffeisfortein - Gold - Mining (R1) - p8370 20 Murchison (RD.10) 300 295 (9/2) Departmentels Gold Missing (R1) 319 Durban Roodepoort Deep (R1) 519 Purban Roodepoort Deep (R1) 54380 East Directorities Gold Mining (R1) 758 759 SUSTO.85 104 Purban (R0.50) 260 East Rand Gols and Verentum (R0.50) 260 East Rand Frontietary Mines (R1) 3US4.79 East Rand Frontietary Mines (R1) 3US4.79 Flandsread Gold Mining (R0.20) 300

landsrand Gold Mining (R0.20) 300 (13/2) Class Color Mining (R1) 103
Elabury Gold Mining (R1) 103
Free State Geduld Mines (R0.50) p1685
1710 (14/2)
Free State Saalataas Gold Mining (R1)
Free State Saalataas Gold Mining (R1)
General Mining and Finance (R0.40)
SUSS.04 (13/2)
Gold Fields of South Africa (R0.25) p1505
(3)23
Grootvier Proprietary Mines (R0.25)
p1106
Harmony Gold Mining (R0.50) SUSS.30
Hartsbeestontein Gold Mining (R1) 1484
(12/2) (12/2) | 1484 | 1484 | 1484 | 1484 | 1484 | 1484 | 1484 | 1484 | 1484 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 |

(14.2) Johannesburg Cons. Jnv. (R2) 163, 112.2) Klarcos Mines (R1) SUS4-70 (13.2) Klarcos Mines (R1) SUS4-70 (13.2) Kloof Gold Mining (R1) 6556 SUS0.87 Libanon Gold Mining (R1) 570 (13.2) Loraine Gold Mines (R1) 85 Lvde-bpra Platingm (R0.121) 93 (14.2) Manevale Cons. Mines (R0.25) 78 91, 112.2) 112 2)
Messina (Transvaai) Development (R0.50)
107 (14/2)
Middle Witwatersrand (Western Areas)
1R0.25) \$193.13
President Brand Gold Mining (R0.50)
\$1951240 \$90000
President Steyn Gold Mining (R0.50)
\$1951240 President Stern wore
SUS10':
Rand Mines Properties 1250
Randtomein Ests. Gld. Mg. (R2) p33200
32559 SUS46
Rustenburg Platinum Hidgs. (R0.10)

*Term Shares

9.00 3-4 yrs., 8.50 2 yrs., 8.25 1 yr.

9.00 3-4 yrs., 8.50 2 yrs., 8.25 1 yr.

9.00 3 yrs., 8.50 2 yrs., 3 months' not.

8.75 6 mths. not. £500 min. 8.50 3 mth.

9.00 3 yrs., 8.50 2 yrs., £500 £15,000

9.35 3 yrs. increment share min. £500

9.00 3 yrs. min., 8.50 3 mths. notice

9.25 3 yrs., 8.75 2 yrs., 8.25 1 yr.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs...

9.00 3 yrs., 8.50 3 months' notice

9.25 3-4 yrs., 9.00 2 yrs., S.71 1 yr.

9.00 6 months, minimum £2,000

9.00 3 months' notice, £250-£5,000

9.00 3 yrs., 8.50 2 yrs., min. £1,000

9.10 3 yrs., 8.60 2 yrs., min. £1,000

79.50 3 yrs., †9.25 2 yrs., †9.00 1 yr.

9.40 6 mths., 8.75 3 mths., min. £1,000

9.00 3-4 yrs., 8.50 2 yrs., min. £500

9.00 3 yrs., 8.50 2 yrs., min. £200

9.00 3 yrs., 8.75 2 yrs., min. £500

9.00 3 yrs., 8.75 ½-yrly., 8.25 3 mths.

9.00 3-4 yrs., 8.50 2 yrs., min. £500

9.00 2 yrs., 8.75 3 months' notice

9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.

9.00 3 yrs., 8.50 2 yrs. + Max. £250

9.15 3 yrs., 8.85 3 mths. not. min. £500

9.00 3 yrs., 8.50 2 yrs., 8.25 3 mths. not.

\$.85 2 yrs., minimum £2,000

9.30 3 yrs., 9.00 2 yrs.

9.00 3 months' notice

9.00 3 yrs., 8.50 2 yrs.

9.00 34 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 2 yrs., 8.25 3 mths. ~

8.50 up to 3 months' notice

8.95 £1,000 3 months' notice

9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 2 yrs.

8.85 2 years. ■ 3 years

9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 2 yrs.

9.10 2½ yrs., 8.75 2 yrs.

S.25 3 months' notice

9.00 3 yrs., 8.50 2 yrs.

— ● 8.40 over £5,000

9.30 3 years

MINES-WEST AFRICAN (1) Amajosmated Tin (10p) 281; 91; (14:2) Bisichi Tin (10p) 7 (73:21 Gold_and Base Metal (121:p) 81; Anglo-American Investment Trust (R0.50) SUSSE20 4451; 5 SUSS620 E454 5 De Beers Comsd. 40ocPf. 100. Did. (R0.05) 4510 46 53 45 7 SUS7 15. 8pc2ndPf. (R1) 30 (9/2)

624 3 1800 Petroleum (25p) Hunting Petroleum (25p) (14 2) (14 2) KCA Int. (25p) 30b (872) 1 ondoo Scottish (25p) 1640 2 3 1 57 h 1 ondoo Scottish (25p) 1640 2 3 1 4pcin. KCA Int. (25p) 30½ (32] London Scottish (25p) 1640 2 3 1 57½ 60. Off Product (10p) 443. 14pcln. 93½ 44 (14/2) Mobil Cerp. USS7.50) USS69½ ½ (13/2) Oll Embryation (10p) 2250 Premier Costs. Oll. (5p) 16 Ranger Dil 1½ (14/2) Royal Durch (FL20) USS65½0 £46½0 ½ Shell Transport Trading (25p) 528:0 300 1:00 16 280 70 30 2 5 27 5 33 23 31; 28 31 22. Ord. (8x) (125p) 531; (14/2). 5½pcistPt. 43½ (9/2). 7pc2nd Pt. 55½

PROPERTY (158) Prop. 73-pc1stMts.Db. 62 (14'Z) Prop. Holdings 9'zpcDb. 66'z

Bindford Prop. (25p) 301 (121a).
51 (13.2)
51 (13.2)
British Land (25p) 47½, 15pc1stMtg.Db.
99 (142)
Britton Ests (25p) 1200 190
Capital Counties Prop. (25p) 66 ½ (13/2)
9½pci n. 68½ (13/2)
9½pci n. 68½ (13/2)
Carrington Inv. (55p) 92 (9/2)
Carrington Inv. (55p) 93 (14/2)

orington law (10p) 54:, 5 (12:2) orington law (10p) 54:, 5 (12:2) splish Prop. Corp. (50p) 489 4:0 5 7: 7. 6:ppcl.n. 109 10. 12pcl.n. 94 14:2) 71- 7. 61pcLn. 109 10. 12pcLn. 94
14(2)
14(2)
Estates Gen. Inv. (20p) 286 8 9
Estates Property Inv. (25p) 109 10 113(2)
Estates Property Inv. (25p) 109 10 113(2)
Estates Property Inv. (25p) 109 10 113(2)
Estates Property Inv. (212)
Grest Portland Esta (50p) 2366 5
Green (R.) Props. (10p) 43t) 3 (14(2)
Greencoat Esta. (10p) 710
Greencoat Esta. (10p) 710
Hammerson Prop. Invest. Tat. A Ord.
(25p) 6630
Hammerson Prop. Invest. Tat. A Ord.
(25p) 6630
Hallemer Estates (10p) 2540. New
Ord. (10p) 247 (13-2), 101pcDb. 591
(12(2) 91pcLn. 157 (9-2)
House Property of London (50p) 230
(13(2)

douge Property of Section (13.2) (13.2) Inny Property Holdings (25p) 430 (14/2) Intereuropean Property Holdings (10p) (13.2)
Imry Property Holdings (25p) 430 (14/21)
Imry Property Holdings (10p)
57φ 21;
Lang Properties (25p) 121 (1372), A
Ord. (25p) 119
Land Investors '25p) 481;
Land Securifics Invest. 7st. (50p) 250 1.
5pc(bb. 1988-93 51φ 501-, 9pc(bb. 65);
(13/2), 5ipc(b. 52); (9/2), 8ipc(b. 62-, 5ipc(b. 20)) (14/2), 5ipc(b. 10pc)
Law Land (20p) 60 (14.2), 7ipc(bb. 68);
[a (9/2)]

Lang (aux 4 (9/2) 4 (9/2) Lewis (1) Props. 8'spcDb. 652 42. 9 upc Db. 679 4 (13/2). 10pcDh. 75% 42 London Prov. Shop Centres (Hidgs.) (10p) 144 S ondon Shop Property Tst. 6i:pcLn. 89 (13/2) Holdings (20p) 119½ (9/2) Lynton (25p) 160 2. BpcLn. 56½ (14/2). 57cLn. 120 1 (13/2). 6KKay Securities (20p) 112 Mariborouch Property Higs. (5p) 34½ 1½ (14/2). 11. (1472) Mountview Estates (Sp) 112 (13.2) Mucklow (A. and J.) Group (25p) 126:0 '1.0 Nolton (25p) 48 (12.2) Nolton (25p) 48 (12.2) Paachey Property Corp. (25p) 102:0 20 Property Holding Invest. Tst. (25p) 334 or five discount houses at MLR, 112 2). Spelin, 135 (14 2) property Partie of the case of the case

5'd. Real Prop. Trust (250) 360-59
Warner Estate Hidox (754) 1615:00 2:0
Warnford Ims. (200) 396 8
Web (10seph 15h 17h; 18h 18 17h
(13.2)
Westplaster Country Preps. (250) 30 ister Country Preps. (25p) 30 RUBBER (21)

RUBBER (21)
Abertoyle Plants (8p) 11 (13 2)
Anglo-Indonesian Cpn. (25p) 103 (9.2)
Bertam Consd. (100) 134 5
Consd. Plants. (100) 401-0 11-. Wrmts.
to Sub. 951-1
Grand Central Inv. Hidgs. (10p) 11 10
(12)2)
Grand Central Inv. Hidgs. (10p) 11 10
(12)2)
Harrisons Melaysian Estates (10p) 121
Highlands Lowlands (\$M0.50) 116 (9 2)
Jifra Rubber Plants. (10p) 119 (9 2)
Kinta Kellas (100) 83 (12;2)
Kuala Lumpur Kepong Berhad (5M1) 80
(9 2)
London Sumatra Plants. (10p) 212 (14 2)
Mulaysia Rubber (10p) 104 (14 2)
Mulaysia Rubber (10p) 104 (14 2)
Mulaysia Rubber (10p) 63 (13 2)
Plantation Hidgs. (10b) 86 (13 2)
Rightwise 10pcl.n. (32 (15)
Sogomana Group (10p) 2204; 20;
Sungel Bahru (10p) 701-1 (132)

UK RAJLWAYS (2) Canadian Pacific (SCS) 1576 (13/2): 4pc Db. 2B (12.2) Quebec Central 33120, 4pcDb. 2849 FOREIGN RAILWAYS (1) Chillan Northern 93 (9 2) Kokand-Namangan 4:pcBds. £35 (13.2) Troltzk 4:pcBds £42

SHIPPING (52)

Brit. Commonwealth Shipping (500) 304
Caledonia Invst. (25p) 254 (142)
Common Bros. (50n) 185 4 3 9 2)
Furnes Withv 222 4 5
Hunting Gibson 117 (9.2)
Isle of Man Steam Packet 245
Jacobs (J. 1.) (20n) 40 (142)
London and Overteas Freighters (25p) 41
40 7
Ocean Transport and Trading (25p) 1040
11: 2 1: 5: 3
Pennstular Oriental Steam Man.

lar Oriental Steam Nav. Did. 2010 2:0 780 9 801 795 8 TEA (7)

Moran Yea Hidgs. 3250 Warren Plantations Hidgs. (25p) 118 TELEGRAPHS (-) Great Northern Telegraph Hidg, [Br.) 22

Docks 182 7 80 5 9 90 WATERWORKS (9) East Anglia Water 3 Spc (fmly, Spc) Coas, 321

East Surrey Water 2.8oc (fmly, 4pc) Prep! 24 114 2 ESSER Water 3.5pc (fmlv. 5pc) Cons. 304:0. 4.2pc (fmly. 6pc) Pl. 1984-86 65: 19 2) tet Valley 2.8pc (fmly. 4pc) Pl. 24 (9.2) Mid Kent Water 3.5pc (fmly. 5pc) Coes. 32 Mid Sentence Water 3.5pc (fmly. 5pc) Coes. 32 Mid Sentence Water 3.5pc (fmly. 5pc) Coes. 32 Mid Kem Water 3.5pt (fmly: 5pt; Coes. 32 Mid Southern Water 4.2pt; fmly, 6pt) Pt. 1984-85 68 (9.2). 8ptPt. 1984 (£10pd.) 1984-03 on 1977.

Mid Sussen Water 3 32Spc Umly. 44pc;

irrd.P. 30 C142;

Portymouth Water 3.Spc (imly. 5pc) 32!;

S. Staffordshire Water 3.Spc (imly. 5pc)

Coms.Pf. 321s0

MINES-DIAMOND (14)

OIL (287)
Artock Petroleum (20p) 76 (14.2)
British-Borneo Petroleum (10p) 1820
87tish Petroleum 9780 6010 70 210
88tish 98 (92)
80tish 98 (92)
8

14:21, 51pc1stPl. 43's (9/2). 79c2nd Pl. 55's hardstPl. 43's (9/2). 79c2nd Pl. 55's hardstPl. 55's (14:2) Tricentral (75:0) 185 90 85. Ord (Foreign field) (25:0) 1870 80 5 8 7. 79c Pl. 1410 402 1

Alliance Prop. Hoddings 9:70cUs. 861; (13/2).
(13/2). And the prop. (10) 8.0 (13/2).
Alling amasted Esta. (50) 16-2; 3.
Arrayis Sect. 12pc(0b, 75 14/2).
Bank Commercial Holdings (10p) 40 31; 3.
Beaumont Props. (25p) 970.
Bellway Holdings (25p) 70: 8pc(n. 58/2).
Berkeley Hambro 17pg. 5pc(7).
Berkeley Hambro 17pg. 5pc(7).
Bradford Prop. (25p) 301 (12/2). 7ocin.

Citists
Confice Interest 1 (1972)
Control (1972)
Chesterheld Props. (250) 382 (13'2)
Chesterheld Props. (250) 388 (912)
City Offices (250) 70's (14'2)
Control Secs. (100) 32 (12'2)
Combry New Town Props. (100) 302Toccl. 100;
County Dist. Props. (100) 150
Dacian Holdings (250) 106 (13'2)
Dares Ests. (100) 17 (9'2). 8pcl.n. 45
(9'2)

So 4:
Regis Property Hidgs, Blyotin, 56 (13.2)
Regis Property Hidgs, Blyotin, 56 (13.2)
Regis Properties 9 typids, 756 to 20
Samuel Properties (255) 941: (14.2)
South Metropol tan Prop. (20p), 107 8:
(14.2), 9ptin, 173
Second City Prop. (10m 41:0 40:e 1
South Estates (250) 139 7 8 t; (14.2)
Stock Conversion inv, 75t; (250) 256 8
(13.2)
Town and City Prop. (10p) 15 143a. 6pt
Ln. 80 4. 14ptin, 86
Trafford Perk Estates (250) 124 (9.2)
Utd. Kingdom Prop. (250) 256 8

15: 1
Utd. Regis Prop. (10p) 15 143a. 6pt
Ln. 80 4. 14ptin, 86
Trafford Perk Estates (250) 124 (9.2)
Utd. Kingdom Prop. (250) 256 8

Utd. Regis Prop. (10p) 256 3 55.

SHIPPING (52)

7 13 81: Reardon Smith (50p) 73 (12.2). A N-V (50p) 41 Runciman (W.) (25p) 650 6

Assam Invst. 108 (142: Sorell Tea Hidgs. 193 5 Camelle Invst. (10p) 323 (12 2: Emoire Plantations Invst. (10p) 25: (12 2: Lawne Plantation Hidgs. 535 (1312) MCLood Russel 2420 50. 7pcla, 52 (122)

CANALS AND DOCKS (14) Bristor Channel Ship Repairers (100) 6

CYCHANGE CROSS BATES

Feb. 16	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollz	r Belgian Franc
Pound Sterling	1.	2.003	3.715	402.0	. 8.570	3.355	4.018	1683.	2.392	58.55
U.S. Dollar	0.499	1.	1.855	200.7	4.279	1.575	2.006	840.2	1.193	29.23
Deutsche mark	0.269	0.559	9.241	1[8.2	2.307	0.903	1,081	455.0	0.645	15.76
Japanose Yen 1,000	2.488	4.985		100u.	21.52	8.346	9,994	4187.	5.947	145.6
French Franc 10	1.167	2.537	4.335	469.1	1U	5.915	4.588	1964.	2.789	68.32
Swiss Franc	0.298	0.597	1.107	119.8	2.554	1.	1.197	501.5	0.713	17.45
Outch Gullder	0.249	. 0.429	0.925	100.1	2.133	0.835	2.587	418.9	0.595	14.57
Talian Life 1,996	0.594	1.120	2.207	238.9	5.092	1.993		1006.	1.420	34.79
Canadian Dollat	0.418	0,838	1,554	168.2	3.585	1.403	1,681	704.0	4.083	24,49
Belgian Franc 160	1.708	3.421	6.345	686.6	14.64	6.730	5.852	2874.		100,

Excen Cpa. SUSSOO 1
Gold Miss. Kalpoorlie 900
Highmont. Mng. 278
Jardine Sect. 93
Jones Mng. 36
Kullim Maleysla 51
Mid East Mins. 37
Metal Ex 36
Nrthrn Mng. 30
Oakbridge 1340
Panconfinental 210*99 10.450 10.520
10100 Lob 10.38: 10.42: 9.32:0 9.96:
Petrofinental 210*10 Now 370 60 5
Rollins Jec. SUS 170 1
Seleast Ex. 36
Sum. A. 270
To Continental 5.12:
Waste Management SUS 256
Waste Management SUS 256 SPECIAL LIST Business done in securities quoted in the Monthly Supplement, FEBRUARY 15 (NII) FEBRUARY 15 FEBRUARY 14 (NII)

FEBRUARY 13 (2) FEBRUARY 12 (2) Perm (City of SpcLn. 1914 £18 Southerd Stadium Pld. 610 FEBRUARY 9 (Nil)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an . FEBRUARY 12 Overseas Stock Exchange. FEBRUARY 15

FEBRUARY 15

Anglo Utd. 230

Bamboo Creek 210

Bougainville Copper 1886

BP Cavada 513-80

Bridge OH 120

Courtailes Hilton (Aust.) 55

Diroyal Inv. 15

Heire H. J. USS 39-7

Hutchison Whampoa 67

Jardine Metheson 194

Kulim Malaysia 51

Matheson Inv. 7-4pcCnv 596

Ominore Oil (Sc pd.) 812

Postelion 550

Rochester Gaec. 512-12

Tongigha Herbour Tin BB

Unico Oil Children A 471:0 8

Wheelbock Marden A 471:0 8

Wheelbock Marden A 471:0 8

Woodsde Pers. 57. Do, New 19

Wheelock Marden A 77:00 8
Woodside Pets. 57. Do. New 19
FEBRUARY 14
AF and CI 195
Alleghery Air Lines SUS 8:00
Alleghery Ludlow linds. 515 17:20
American Tel. and Tel. £7
Amsterdam Rotterdam BL. £27:2:00
Atheron Antimony 78
Bamboo Creek 230 2 5
Barymin 252. 500
Borlow Elec. SUS 245:2 11:21
Bougainvilla Copper 151 4
Gridge Oil 1230 20
BH South 1340 50
Carr Boyd 360
China Light Power Jab
Contac Rio Time 305
Contac Rio Time 305
Contac Rio Time 305
Contac Rio Time 505
Gold Mines Kalsoorile 80
Howker Siddler Canada 505
Howker Siddler Sid 120
Metal Ex. 341:
Pancantinental 510.060 100 9%;
Petrolina USS 130

Pancontinental 5:10,060 100 9%;
Petrofina USS 130
Petrofina USS 130
Petrofina USS 130
Posseloto 54. New 370 40
Selangor Coconuts 1220
Spareos 38
Switte Pac. 4 1281Wysirck Mary argos 38 vice Pac. A 1281; heelock Marden A 46 7 6½. Do. B 4¼ oodside Pets, 57 FEBRUARY 13

FEBRUARY 13
Afrikander Leaser 265
Amportan Tel 20 and Tel 5U5 62 % 3
Amportan Tel 20 and Tel 5U5 62 % 3
Amportan Rett 22 and Tel 5U5 62 % 3
Amportan Rettordam Bk. £27 %
Arso nv. 1430
Arso to Manganose £144 %
Seath Pet. 550 3
Boeling £52 %
Bousainwile Cooper 162 3 1
Bridge Oli 1260 70. Do 150c pd.] 776
90
Canadian Pac. Inv. £16 %
Carr Boyd 38
Cent. Pac. Minerais 430
Endesvour Resources 21
Engelhard Mins. £25 %

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

American Elec. Power 3US 211:2
Beach Pets. 53
Brougalivide Copper \$US 2.21:0 p1620 if
9 5 7 is
9 6 7 is
9 7 is FEBRUARY 14

FEBRUARY 9

FEBRUARY 9

Beach Pets. 49½
Bougainvilla Coeper 163 5 4
BP Canada £13½
Gar Boyd 38
Cheung Kong 146 8
Cheung Kong 146 8
Cheung Kong 146 8
Cheung Kong 146 8
Conzler Ro Tinto 312
Crusader Qil 56
E2 Inds. 288
Gold Mines Kalgoorile 890
Hollady Imas £12½
Hong Kong Land 121½
Hong Kong Land 121½
Hong Kong Land 121½
Hothson Whampoa 64½
Hothson Whampoa 64½
Lardine Mahaeon 187;
Lend Lease 225;
Little Long Lac 125;
Magnet Motal 344
Mannesman Magnet Motal 344
Mannesman Magnet Motal 54
Mannesman Magnet Motal 50
Mannesman Magnet Motal 54
Mannesman Magnet Motal 50
Mannesman Magnet Motal 50
Mannesman Magnet Motal 50
Mannesman Magnet Magnet Magnet Motal 54
Mannesman Magnet Magnet

FEBRUARY 15

Berrough Clames: 139
Cambridge Instrument (10) 2: 2 1 % %
Cambridge Instrument (10) 3 2%
Clairmace 25 4
Civide Pet, 104 3 2 100
Commil. Bt. Wales 115
Deliar Land Hidgs. 18
Dollar Land Hidgs. 48
Dollar Land Hidgs. 5
Gale (George: 440
Hartiss Baird 3
Kelsock Hidgs. 56
Kelsock Hidgs. 56
Kelsock Hidgs. 56
Kelsock Hidgs. 57
Kelsock Hidgs. 56
Manchester Und. FC 275 S0
Mang. Inv. Con. 68 6
Nettoowide Letter 32
Nationwide Letter 32
Notion Willers Trumph 2
Oldham Breworv 84
Ousen St. Warehouse Hidgs.) 5 2
Rangers FC 700
Urogate Invs. 143 40

FERRIIARY 14 Aran Energy 65
Booth (Affred) 200
Cambidge Instrument (194 2 1%
97-128ths 1/4
Cambridge Instrument (10p) 3 24
Cavion and Indian Planters Higgs, 49
Channel Hotolt and Props, 19 18 1/4
Covier 18. Wates 115
Deltenne (Hidgs,) 16-1 18
Dimbula Valley (Covien) Tea 231/3 2 24
1/5 2 FEBRUARY 13

Arsenal FC £155

Bell SpcM 28

Bell SpcM 28

Berrough James 138

Cambridge Instrument (100) 3 24

Cambridge Instrument (100) 3 24

Cambridge Instrument (100) 3 24

Channel Hotels and Props. 19

Clyde Petroleum 98

Commercial 8k, Wales 118 10

Doltenne Hidgs. 19 18½ 4 18 17

DI Bula Valley (Ceylon) 79

For 18 18 18 18

Doltenne Hidgs. 19 18½ 4 18 17

Dollar Land Hidgs. 3

Comparcial 8k, Wales 118 10

Dollar Land Hidgs. 30

Dollar Land Hidgs. 30

Comparcial 8k, Wales 118 18

Doltenne Hidgs. 30

Dollar Land Hidgs. 30

Comparcial Region 3

Comparcial Region 3

Comparcial Region 3

Comparcial Region 3

Comparcial Region 3 2

Comparcial Region 18

Las Cargo Afringe 5pcPt. 135

Jessel 15t. 10pcPt. 289

Kellock 66

Kenick 24

Maddock 86

Kenick 24

Maddock 87

Maddock 87

Maddock 87

Maddock 18 7

Maddock 18 7 FEBRUARY 13

Rangers F.C. 800 Star Orlshore Services 75 Viking Oli 128 2 Wesser Water Authority 5pc 1982-87 £78

FEBRUARY 12

Artenal F.C. £155
Bayer AG Wents. DM 191, 19 USS 104
Burough Clamers) 137
Cambridge Inst. 2 14
Cambridge Inst. 3 14
Cambridge Inst. 3 14
Cambridge Inst. 3 16
Camra (Real Ale) 105
Commercial Bank of Wales 117 15
Dollar Land 48
Eldridge Pope 243
GRA 154 15
Jessel Trust 10peRd.Pf. 272
Kelicek 55 19
Maddock 7: pcsub.Cnw. £65
Mercial Edward Wiles 37
Mana. Petroleum 15
Mana. Petroleum 15
Mercial House 230
National Leisure 8
North Sea Assert Frammon 11, 1 24;
Oldham Bank 25
Outen Mightelds 55
Outen Mightelds 55
Outen Mightelds 55
Cathern Newsbacers 111
Twinlock 12pcLn.Stk. 1976-99
FEBRUARY 9 FEBRUARY 12 FEBRUARY 9

FEBRUARY 9

Adnams B 520
Aston VIIIa F.C. 115 votes) £100 95
Birminghara City F.C. 900
Battersty 75c Non Pt. Pf 7
Cambridge Inst. 2 % 2 1 %
Cambridge Inst. 3 for Wales 167
Deltoner 18½: 17½: 17 16½
G.R.A. Prop. Tst. 15% 15
Grendon Tst. 11pr5ub.ln. 1976-81 £2¼
IAS Cargo Airlines 98 5
IAS Cargo Airlines 98 5
IAS Cargo Airlines 6bcRd.Pf. (.s. 135
IF18FY New Waterworks 3½pc 3rdPt.
Kelick & 60 Pt. 80
Kelick 1 pr Rd.Pl. 80
Kelick 1 pr Rd.Pl. 80
Kelick 1 pr Rd.Pl. 80
Kelick 2 3 3 h 3 Maddock 31 26 4
Manthester Utd. F.C. 225
Mining In. Corp. 65 2
Nationwide Leisure 9½
Norton Villiers Triumph 21½
Ouean St. Worehouse 5
Urogate 13 2 3 8
Urogate 143 2 38
Urogate 143 2 38

RULE 163 (3) Bargains marked for approved companies engaged s mineral exploration. FEBRUARY 15 Candecca Resources 42 Sebens (UK) 282

FEBRUARY 14 CCP North Sea Associates £13% % Cluff Oil 587; 75 Slebers (UK) 304 2 300 298 5 \$ 4 2 85 FEBRUARY 13

Candecta Resources 43 1316 1 Cluff Oil 400 38712 75 Siebens (UK) 294 2 1 90 88 6 4 80 FEBRUARY 12 CCP North Sea Associates £134 % Club Oll 375 Slebens (UK) 280 78 4 2 70 58 6

FEBRUARY 9 CCP North Sea Associates £13.75 Cluff Dil Cav.A5hs. and Jac.Wrntz. (f. pd.) 387': Slebens (JK) 258 6 3 2 50 44 Slebens (JK) 248 (By permission of the Stock Exchange

Sterling opened at \$2.0010-

point for the day. With nothing in the way of fresh factors to

February 16 February 15

Gold Bullion (fine ounce)

Afternoon .5247.05 '5247.75 fixing......'(£123,278) (£123,578)

Gold Coins, domestically

Krugerrand, F28214-28614, S28214-28612 (£141-143) New [\$69-71 | \$69-71 Sovereigns (£2412-3512) Old [\$71-73 | \$71-78 Sovereigns(£3512-3612) | £23512-3612)

Gold Coins, Internationally

Krugerrand, \$25312, 25512, \$247,248 (£1261,1271), (£1261,1241) New \$64,66 \$65,65 Sovereigns, £322,331 \$25112,3812) Old \$71,73 \$70,72

Old \$71-73 \$70-72 Sovereigns(£235)_2-5612) (£35-36) \$20 Eagles..\$350-511 \$513-318 \$10 Eagles..\$176-181 \$171-176 \$5 Eagles...\$119 124 \$115-126

CURRENCY MOVEMENTS

Companies CURRENCIES, MONEY and GOLD and Markets

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since February 8, 1979)

The Treasury bill rate fell by 0.4152 per cent at yesterday's tender, to 12.7002 per cent, and the minimum accepted bid rose to £96.83 from £96.73 the previous week. Bids at that level were met as to about 30 per cent and all bills offered were allotted. The £300m on offer attracted bids disbursements were a moderate of £951.55m and next week a way in excess of revenue trans-

Day-to-day credit was again in short supply in the money market, and the authorities gave assistance by lending an extremely large amount to four

Feb. 16	Ba'k rate %	Day's Spread	Closs
U.S. E	816	2.0010-2.0045	2.0025-2.0055
Canadians	1114	2,3885-2,5920	.2.5900-2.5910
Guilder	Ble	4.001-4.034	4.01:-4.02:
Balgian F	. 6 -	58.40-58.65	- 58.50-58.60
Danish K	8 :	10.26-10.61	10.283-10.293
D mark	i ā i	3.70-8.75	3.71-6.72
Port. Esc.	18 !	84.50-95.70	84.80-55.20
Span. Pes			188.40-168.50
rits		1,6804-1.6844	1,622;-1.685,
Nrwgn. K.		10.18-10.21	10.184-10.20
French Fr			8.56, 8.57
SwedishKa		8.73-8.76±	8.74 8.75
Yen	8121		401-408
AustriaSch			27.17-27.22
Swiss Fr.		8.84-3.87	8.65-3.36

Belgium rate is for conve Finanial Irone 59.45-59.50.

for repayment on Monday. The market was faced with a small net take-up of Treasury bills and a moderate increase in the note circulation. In addition banks brought forward balances some way below target. The largest factor was probably the settlement of very large sales of Government securities.

further £300m will be on offer, fers to the Exchequer. replacing maturities of £400m. In the interbank market, week-

nominal in some cases.

market was at a typically low level for Friday, with one dealer describing it as a nothing day.

Currency movements remained affect trading, it moved within a very narrow range of \$2.0010-\$2.0045, and closed at \$2.6025-\$2.0045. at a low level with the dollar \$2:0035, a fall of just 10 points showing a slightly firmer trend from Thursday. The pound was and sterling staying basically unalso steady against other major On the other hand Government disbursements were a moderate way in excess of revenue transfers to the Exchequer.

In the interbank market, weekend money opened at 13½-14 per to Y200.55 from Y200.10. The solution of the forest to the forest to the forest to the exchange of the forest to the forest

Trading ahead of the weekend

EXCHANGES AND BULLION

in yesterday's foreign exchange \$2,0020, which was also its low

GOLD

cent and rose on the forecast to touch 144 per cent. Rates then fell back to 134 per cent, touched 18 per cent during the afternoon and closed in the region of 14 per cent.

Rates in the table below are to the forecast to touch 144 per cent. Rates then movement and traded within a subdued trading to finish at movement and traded within a subdued trading to finis was unchanged at 84.3.

OTHER MARKETS							
Feb. 15	£	S	İ	£ Note Rates			
Argentina Peso Australia Dollar Brazil Cruzoiro Finland Markka Greek Drachma Hong Kong Dollar Iran Rial Kuwait Dinar KD Luxembourg Frc.	72.230.73.994 9.61.9.63 148.2.158.2 0.544-0.554 58.50.58.60	0.8825-0.8835 21.45-21.95 3.9635-3.9655 36.05-36.95 4.7980-4.7980 74-79 (0.2741-0.2742 29.23-29.25	France	10.15-10.25			
Malaysia Dollar New Zealand Dir. Saudi Arab. Riyal Singapore Dollar. Sth. African Rand	6.67-6.77 4.8375-4.3500	0.9475-0.9495 3.3500-3.3610 2.1700-2.1710	Switzerland United States				

Rate given for Argentine is free rate.

LONDON MONEY RATES

Feb. 16 1979	Sterling Certificate on deposit	Interbank		Local Auth. negotiable bonds	Finance House Deposits	Company		Treasury	Eligible Bank Bills Ø	Fine Trade Bills &
Overnight		1854-13				1419	15-14	;		
2 days notice.		-	135g-133a	i - 1	_	1 – .	_	l – i	' i	
7 days or	-	:		i !	-	1418	_	l !	. – {	_
7 days retice	' - '	135g-137g	1310-1372	i – 1	1314	141g	13	∫ <u> </u>	_	_
One month	1374-1514			1312 1334	134	1 - ·	13	12,1.1256	131e-13-2	135a
Two monins	15.4-15-	123, 1212		18-1554	1314	1418	13	12;	13.15	135a
Three months.				1234-1338	135a) <u> </u>	127g	12;;	1278	1356
Six months		13 4 1334		1258-1278	1312	! — i		} <u></u> !•	12.3	14
Nine months		12, -13, 6,		125p-13	134	1 - 3	_	1 _		_
One year		1278-13	13-131 _n		134	I - i	_	1 _ 1	_	_
Two years			13.1314			1 -	_	1 – 1	_	_

Local authority and finance houses seven days' notice, others seven days' fixed. "Long-term local authority mortgage rates nominally three years 13½-13½ per cent; four years 13½-13½ per cent; five years 13½-13½ per cent; five years 13½-13½ per cent; four-month bank bills 12½, 12½, per cent; four-month trade bills 13½ per cent. month trade bills 13% per cent.

Approximate selling rates for one-month Treesury bills 12½-12½ per cent; two-month 12½ per cent; three months 12½ per cent. Approximate selling rate for one-month bank bills 12½-13½ per cent; two-month 12½-12½ per cent; and three-month 12½-12½ per cent; and three-month 13½ per cent; and three-month 13½ per cent. 13'2 per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 12'2 per cent from February 1, 1979.

Clearing Bank Deposit Rates for small sums at seven days notice 10 per cent. Clearing Bank Rates for lending 13'2 per cent. Treasury Bills: Average tender rates of discount 12.7002 per cent.

February 16 Sterling U.S. dollar 63.63 -40.6 84.30 - 8.4 78.73 -18.7 Austrian schilling ...
Belgian franc
Danish krone
Deutsche Mark ... Swiss franc

EURO-CURRENCY INTEREST RATES

Feb. 16 S	terling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian S	Japanese Yen
Month	15-151g 1314-135g 1336-131g 1514-135g 131g 1314 137g-13()	1014-1034 1014-1012 1034-1058 10:	834-934 834-934 1050-11 1058-11 1058-11	714-712 714-719 658-658 658-659 638-659 634-7	12-56	3 12 3 15 3 15 3 15 3 15 3 15 4 15 4 12 4 16 4 12	63;-7 673-718 714-712 614-832 81g-63; 91g-946	10 11 12: _c -13: ₄ 13-14 13: ₂ -14: ₂ 13: ₄ -14: ₃	10 := 10 :::: 10 :::= 10 :::: 10 :::= 11 ::: 11 :::= 11 :::: 11 :::= 11 ::::	3-k-1014 3-k-5-k 3-k-4-k 3-k-414 4-4-k 3-k-412

The following nominal rates were quoted for London dollar cortificates of disposit: one month 10.40-10.50 per cent: three months 10.55-10.75 per cent; six months 10.95-11.05 per cent; one year 10.90-11.00 per cent.
Long-term Eurodollar deposits: two years 10½-10½ per cent; three years 10½-10½ per cent; four years 10½-10½ per cent; five years 10½-10½ per cent; four years 10½-10½ per cent; fo

U.K. CONVERTIBLE	ST	OCKS	16/2/	79								provided by
	Ci	.•		Con-	13 1.4	D-1	Premium†		Income			Cheap(+) Dear(−):
Name and description	Size (£m)	Current price	Terms*	version dates	Flat yield	Red. Vield	Current	Ranget	Equ.§	Conv.§	Diff. 7	Current
Associated Paper 94pc Cv. 85-90	1.40	105.00	200.0	76-80	9.1	8.6	- 6.2	- 8 to 9	10.4	8.8	- 1.4	÷ 4.9
Bank of Ireland 10pc Cv. 91-96	1.20	187.00	47.6	77-80	5.5	2.2	- 0.6	- 9 to 1	0.0	14.0	7.4	+ 8.0
British Land 12pc Cv. 2002	7.71	175.00	333.3	80-97	7.0	6.2	10.5	1 to 26	0.0	93.4	59.0	+48.4
English Property 64pc Cv. 98-03	8.07	111.00	234.0	76-80	6.0	5.7	- 1.2	-11 to 1	11.4	6.2	- 4.7	- 3.5
English Property 12pc Cv. 00-05	15.31	95.00	150.0	76 -84	13.1	13.2	31.9	32 to 66	26.6	46.0	27.0	- 4.9
Hanson Trust 6 pe Cv. 88-93	4.51	82.00	57.1	76-80	. 8.2	9.1	- 1.7	- 3 to 4	6.1	6.2	0.2	+ 1.9
Slough Estates 10pc Cv. 87-90	5.50	180.00	125.0	78-87	5.6	0.4	5.1	4 to 15	37.7	51.9	8.3	+ 3.2.
Thorn Electrical 5pc Cv. 90-94	4.19	96.00	29.1	75-80	5.2	5.4	- 2.4	- 5 to-0	8.8	6.7	- 2.1	+ 0.3
Tozer, Kemsley Spc Cv. 1981	0.78	89.00	153.9	74-79	9,2	14.1	34.5	12 to 35	5.1	3.9	- 1.8	-36.4
Ultramar 7pc Net R.Cv.Pfd.	14.97	1.40	0.5	76-88	7.5	5.1	5.1	5 to 14	0.0	57.6	43.3	+38.1
Wilkinson Match 10pc Cv. 83-98	11.10	85.50	40.0	76-83	11.9	12.1	37.9	20 to 38	26.2	34.8	13.8	-24.1
* Number of ordinary shares into which £16	00 nomin	al of conve	rtible stoc	k is conve	rtibie. †	The ear	a cost of i	investment in c	onvertible	êxp/êsse	d as pe	Cant of the

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The satisa cost of investment in convertible expressed as per cent of the courty in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income. Expressed in peace, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the linear convertible. Income is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. § Income on £100 of convertible. Income is summed until convertible and present valued at 12 per cent per annum. This is income of the convertible less income of the underlying equity. ⑤ The difference between the promium and income difference expressed as per cent of the value of the underlying equity. ◆ In an indication of relative chapmess, — is an indication of relative dearness.

FINANCIAL TIMES STOCK INDICES

Resumption of Gilt recovery imparts firm overall tone Small rally leaves 30-share index shade firmer on week

In quiet trading-official marks Lloyds satisfy were the lowest for more than a fortnight—stock markets yesterday rallied after Thursday's duliness. The firmer tendency was triggered by a slightly above most expectations.

Stores mixed bank dividend season off to a satisfactory start yesterday, reporting preliminary profits that left damage the satisfactory start yesterday. more positive showing in shortup to ? better in a reasonable which just held earlier .firm trade ahead of the 3.30 pm levels. Barclays, results next announcement of £1.3bn new tap stocks, one at the long end of 375p. Elsewhere, Wagon Finance

issued in partly paid form helped sentiment, while relief at the absence of a tap in the area sent Longer dated issues, on the other hand, also up to ? better in official trade, gave way as the usual adjustments were made to the new taps and ended sults. Equity and Law, however, unchanged or, more generally, relinquished 4 to 164p. a net i up. A notable exception was provided by Exchequer 12; per cent, 1985, which jumped a full point to £95 on buying generated by thoughts that the stock was out of line and looking

Equities started uncertainly, but recent sellers departed and a thin market to take prices marginally higher in the late morning. Interest was centred chiefly on special situations with London and Midland Industrials increased offer for Caledonian Holdings whetting appetites in existing and potential bids. Up 3.1 at 1 pm, the FT 30-

share index made a little more progress at each subsequent calculation and eaded 4.7 up at 455.3 for a net rise on the week

A lacklustre business in the investment currency market saw the premium trade between narrow limits before closing at 893 per cent for a rise of a point Yesterday's SE conversion factor was 0.6833 (0.6850).

Quiet conditions prevailed in the Traded options market and only 409 deals were completed compared with Thursday's 757 643. BOC were the most active company to just over 11.5 per issue, recording 126 contracts. cent. Manders eased afresh to Following the agreed increased

offer from London and Midland Industries, dealings in Caledonian were resumed and the shares rose to 119p in active improved a penny further to 49p trading before closing at 117p on the results. compared with the suspension. ICI took a

The figures, however, failed to dated British Funds which were enthuse other major clearers the market and one an early rose 2 to 41p in response to the medium-dated stock, results, while UDT ended a similar amount dearer at 43p.

Insurances displayed no set trend after a small trade. Willis Faber found support at 240p, up 8, while Minet Holdings. still trade and closing gains ranged reflecting the planned link-up to 1 and occasionally more. With Corroon and Black Corpora-Longer-dated issues, on the other tion, hardened a penny more to 170p. Combined Insurance Company of America improved a fraction to £124 following the re-

Outside of special situations, Brewery and allied issues encountered the quietest day's business for some time. A broker's estimate that Bass could lose £12m revenue due to the Prices commission decision to investigate their proposed price increase clipped a penny from the shares at 157p. Whithread attracted a reasonable level of trade and beld steady at the the announcement of the company's intention to apply for an interim price rise. Amalgamated Distilled Products rallied 2 to

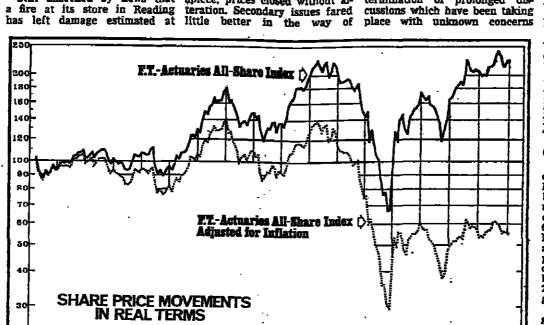
36n after Press mention. Interest in the Building sector was at a low ebb and the majority of movements were limited to a few pence either way. After Thursday's drop of 33 on the disappointing profits forecast which accompanied the £18m rights issue announcement, Taylor Woodrow encountered further selling and reacted to 343p before closing without alteration at 347p. Tunnel B remained on offer at 272p, down 4, but Tarmac rallied a few pence to 156p, while Helical Bar hardened a penny further to 27p on news that Hall Engineering and the week's daly average of had increased its stake in the 120p before revived speculative demand prompted a recovery to 127p for a rise for 4 on the day and William Whittingham

ICI took a marked turn for

Account Dealing Dates
Option

First Declara- Last Account
Dealings tons Dealings Day
Jan. 29 Feb. 25 Feb. 22 Feb. 23 Mar. 6
Feb. 22 Feb. 23 Mar. 8 Mar. 9 Mar. 20
Feb. 26 Mar. 8 Mar. 9 Mar. 20
Feb. 26 Mar. 8 Mar. 9 Mar. 20
Feb. 27 Feb. 28 Mar. 8 Mar. 9 Mar. 20
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Feb. 20 Feb. 20 Mar. 8 Mar. 9 Mar. 20
Feb. 20 Feb. 20 Mar. 8 Mar. 9 Mar. 20
Feb. 20 Feb. 20 M ordinary reacting 2 to 73p and amount dearer at 195p.

Leading Eugineerings rarely
7 respectively, while Unliever strayed far from overnight closure ing levels and, apart from improved 4 to 177p with the Hawker Siddeley, 202p and help of Press comment. Follow-ing the approximation of prolonged disagrees, prices closed without alterniation of prolonged disagrees, at its store in Reading.



ings, Timberland subsidiary for £7m. Bamar Textile softened a fraction to 12p in reaction to the lower interim earnings but Canters A rose 2 to 44p following an investment recommendation. Among the quietly firm leaders, W. H. Smith A ended 3 up at 148p and UDS 2 to the

good at 90p. Assisted by a broker's favourable survey, Electronic issues staged a useful revival. Racal were noteworthy for a rise of 12 at 370p along with Farnell which gained 8 to 428p. Among the more modest gains, Electrocomponents, 352p, and Ferranti, 367p, recorded improvements of around 4. Energy Services hardened 1 to 21 in smallerpriced issues. Arcolectric rose 2 to 20p in response to the increased dividend and profits, but

Mar.

following press comment on the annual results. Other dull spots included Geo. Whitehouse, down 5 at 120p, and Weeks Associates 1; cheaper at 24p.

1962 1963 1964 1965 1966 1967 1968 1968 1968 1967 1978 1971 1972 1973 1974 1975 1976 1977 1978 79

Rather quiet conditions preissues and the Ordinary rose 5 to 139p with the A up 2 at 136p. Occasional support lifted Hillards 4 to 228p, while speculative buying interest left Spillers 2 to the good at 384p. Bluebird Confectionery firmed 3 to 87p, but Rowntree Mackin-tosh, 364p, and Tavener Rut-ledge, 60p, contrasted with falls of 11 and 4 respectively.

Among Hotels, revived bid hopes stimulated demand for De Vere which advanced 12 to 206p. Grand Metropolitan firmed a penny to 117p following the lower interim figures prompted annual report.

De

Waring and Gillow activity. British Aluminium con- regarding the possible sale of retreated further to touch 121p tinued firmly and put on 8 more losing a net 3 lower on to 913p along with Martonair, subsidiary. Reed International balance at 122p. Harris Queensup 4 further at 196p. B. Elliott also encountered support and finish a penny harder on balance at 176p, on the announcement that is to acquire Caledonian Holdings Tighorland subsidiary areas compared to the support and finish a penny harder on balance at 156p. Elsewhere, Channel is to acquire Caledonian Holdings press compared to the contract of the support and the possible saie of results in reaction to adverse comment but still ended with a rise of 13 on the week. Renewed speculative buying lifted Kean and Scott 4 for a two-day gain of 10 at 36p, vailed in the Food market, but while Australian giant Broken 3000 will demand revived for Cullens Hill Proprietary jumped 43 to a to 2800. 1978-79 peak of 868p on the excellent first-half profits.
Favourable comment prompted

improvements of 3 and 4 respectively in Reed Executive, 78p, and Chubb, 146p. Glass and Metal closed a couple of pence lower at 90p; news of the bid approach came well after market hours. The Leisure sector was again

featured by Management Agency and Music, 9 up at 136p for a week's gain of 24. Saga also improved, finishing 4 better at

92p. Yesterday's prices were Motor sectors moved ahead generally a shade firmer at the

Fibreboard manufacturers
Jacksons Bourne End improved afresh, rising 10 to 118p, or 18 the offer price Rossminster Against the firmer trend in

Properties, Corn Exchange stood out with a fall of 9 to 232p on the Board's announcement of the cessation of talks which might have led to a bid being made for the company. Estates and Agency, on the other hand, found support at 66p, up 4, while improvements of 3 were seen in Hammerson A, 663p, and Imry.

Oils steady

Leading Oils traded on a quietly firm note. British Petroleum iluctuated narrowly before settling without altera-tion at 964p, but Shell gradually edged up to close 6 better at 634p. The more speculative North Sea issues tended easier at the start, but occasional support at the lower levels left final constitutions with modern contractions. quotations with modest gains on balance. Siebens (UK) touched 276p before closing 4 to the good at 284p,

good at 2049, Among Financial Trusts, Dal-gety continued to reflect dis-appointment with the interim statement and drifted off a few pence to 312p for a fall of 12 on

the week.
Milford Docks, down 7 at 183p. met profit-taking after the re-cent jump on speculation about the recent 6 per cent stake taken in the company by

Press comment coupled with a confident forecast from the company lifted knitting wool concern Sirdar 4 to 101p, after 103p. Elsewhere in Textiles, prices were little changed, but Small and Tidmas rose 5 to 75p in a restricted market.

In Tobaccos, Bats added 7 to 300p with the Deferred rising 5 Golds edge higher

Renewed hopes that Sime Darby will increase its 425p per share offer following last week's strong defence statement from Guthrie lifted the latter 9 to 439p. Other Plantation counters traded quietly, but good London demand was seen in Harrisons Malayan Estates, 5 better at 129p. South African Golds ended a quiet week on a steady note with dealers awaiting next Tuesday's U.S. Treasury gold auction.

65,19 55,19 65,59 65,18 64,89 64,80 74,66 66,05 66,03 66,21 66,03 65,77 66,08 77,63 455.3 450.6 457.4 455.4 446.1 450.7 459.3 177,8 175,6 174,6 177.0 177.4 174.0 157.1 Gold Mines..... Gold Mines(Ex-8 pm): 121,1: 120,3, 118,8 120,1: 120,5 119,5 115,8 6,24 6,30 6,21 6,24 6,37 6,32 5:84 Ord. Div, Yield Earnings, Y'ld \$ (full) 16,31 16,46 16,25 16,31 16,65 16,55 17,79 P/E Ratio (net) (*)..... 7.95 7.88 7.99 7.95 7.79 7.85 7.98 Dealings marked..... 3,726 4,474 4,952 5,232 5,733 5,234 4,589 Equity turnover Em. - 66.74 84.65 75.52 75.00 98.02 55.09 Equity bargains total - : 12,110-15,177-13,486-13,914-14,987-11,598 10 am 450.0. 11 am 450.0. Noon 452.5. 1 pm 453.7.
2 pm 454.3. 3 pm 454.5.
Latest Index 01-248 8028.
*Ni = 7.73.

Basis 100 Govt. Secs. 15/10/29. Fixed Int. 1928. Industrial Ord.
1/7/35. Gold Mines 12:9/55. Ex \$ pramium index started June 1972.
SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY Since Compilat'n High | Low | High | Low 78.58 64.64 127.4 49.18 (3/1/78) (8/2/79) (3/1/78) (3/1/78) 81.27 | 65.77 | 160.4 | 50.53 (81178) (12/2/79) (28/11/47) (3/1/76) 535.5 433.4 549.2 49.4 (14/9/78) (2/5/78) (14/9/77) (28/6/40) 5-d'y Av'r'ger Glit Edged... Industrials... Speculative. Gold Mines 206.6 124.1 442.5 43.5 (14/8/75) (28/11/76) (28/11/76) (28/11/76) (28/11/76) Gold Mines, 132,3 90.3 337,1 54,3 (Ex-\$ pm).... (14/8/78) (18/6/78) (6/4/74) (25/8/78)

close reflecting a modest on profit-taking. Johannesburg and London London-register Johannesburg and London demand despite a \$1.25 fall in the bullion price to \$246.375 per ounce—a week's improvement of \$3.375. The Gold Mines index put on 1.6 to 177.2, while the ex-premium index rose 0.8 to

South African Financials were smilarly quiet with one or two exceptions. Unlon Corporation and U.C. Investments attracted a good Johannesburg demand throughout the week; yesterday the latter rose 4 for a gain on the week of 20 to a 1978-79 high of 284p, while the former closed 2 harder at 360p for a week's rise of 18. "Johnnies" added 1 at £171, still reflecting satisfaction with the increased profits. After moving abead strongly in the early part of the week.
"Amcoal" reacted 15 to 795p

London-registered Financials eased initially but recovered in close barely changed. Platinums made progress in line with the free market metal price. Rusten-burg put on 4 to 154p, Lydenburg rose 2 to 95p and impais added a like amount to 214p, the last named in front of Monday's interim results.

Australians were firmer armed the board withthe market being given a boost by the excellent results from BHP. Base-metal producers showed Mount Lyell 3 up at 61p and Western Mining a similar amount better at 168p. while Conzine Riotinto, 2 harder at 298p, continued to reflect the profits.

Elsewhere, speculative buying lifted Westfield Minerals 10 to 255p, after 265p.

NEW HIGHS AND LOWS FOR 1978/9

Allied Textile

The following securities enoted in the hare information Service yesterder trained new Highs and Lows for 1978-79.

NEW HIGHS (30)

CANADIANS (1)

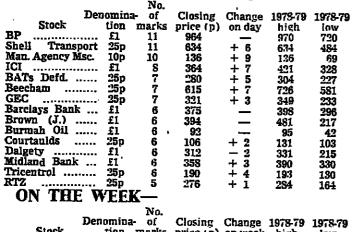
BUILDINGS (3) Whittingham (W.) Breedon Lime Whittings-Burnett & Hallamshire CHEMICALS (1) Thorgan Bardey
ELECTRICALS (3)
ELECTRICALS (3) ENGINEERING (3) Tantam Drake & Scull FOCOS (2)

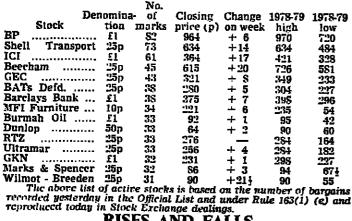
Soillers HOTELS (1) 1NDUSTRIALS (4) B. H. Prop. Diploma LEISURE (1)

County & District U.K. Pr TRUSTS (1) TEAS (1) Williamson - MINES (1) NEW LOWS (11) ENGINEERING (1) . **EUCDZ (1)** . Tavener Rutledge (1)
Bath & Portland Rediearn Brensteen PAPER (2)
Brunning Groep Bund Pulp
TEXT(LES (2)

TRUSTS (1)

ACTIVE STOCKS





RISES AND FALLS

					~~~	11.50
Bellin = - 1-	Up	Down		Uр	Down	Seme
British Funds	45	4	31	265	62	73
Cpns. Dom. & Foreign Bonds	15	3	46	73	25	222
Industrials	277	243	1.002	1.714	1,404	4.492
Financial and Prop	61	109	339	635	487	1,423
Oils	8	5	25	53	35	102
Plantation	9	3	20	41	15	104
Mines	50	22	68	238	784	282
Recent Issues	3	3	24	27	16	104
Totals	468	392	1555	3.046	2.228	6.802
Plantations	9	. 3	20	41	15	104
Mines	50	22	68	238	184	282
Recent Issues	3	_3	24	27	76	104
Totals	468	392	1.555	3.045	2.228	6.802

#### **BASE LENDING RATES**

A.B.N. Bank 13100	■ Hill Samuel\$13}%
Allied Irish Banks Ltd. 131%	C. Hoare & Co
Amro Bank	Julian S. Hodge 141%
American Express Bk, 14 %	Hongkong & Shanghai 131%
A P Bank Ltd 131%	Industrial Bk. of Scot. 121%
Henry Ansbacher 13100	Keyser Ullmann 1310
Associates Cap. Corp 14 "	Keyser Ullmann 131% Knowsley & Co. Lid 144%
Banco de Bilbao 13!%	Lloyds Bank 1310
Bank of Credit & Crice. 131%	London Mercantile 131%
Bank of Cyprus 131%	Edward Manson & Go. 141%
Bank of N.S.W 13 0 n	Midland Bank 131%
Banque Beige Ltd 14 %	■ Samuel Montagu 13.%
Banque du Rhone et de	■ Morgan Grenfell 131%
la Tamise S.A 14 %	National Westminster 1310
Barelays Bank 131%	Norwich General Trust 131%
Bremar Holdings Ltd. 1410	P. S. Refson & Co 131%
Brit. Bank of Mid. East 13 %	Rossminster 1310
Brown Shipley 14 %	Royal Bk. Canada Tst. 134%
Canada Perm't Trust 13100	Schlesinger Limited 131%
Cayzer Lid 14 0	E. S. Schwab 141%
Cedar Holdings 13:%	Security Trust Co. Ltd. 131%
■ Charterhouse Japhet 131%	Shenley Trust 14 %
Choulartons 131%	Standard Chartered 131%
C. E. Coates 133%	Trade Dev. Bank 131%
Consolidated Credits 131%	Trustee Savings Bank 131%
Co-operative Bank 13 5	Twentieth Century Bk. 141%
Corinthian Securities 13 %	United Bank of Kuwait 121%
Credit Lyonnals 134%	Whiteaway Laidlaw 14 %
Duncan Lawrie 13; 0	Williams & Glyn's 131%
The Cyprus Popular Bk. 134%	Yorkshire Bank 131%
Eagil Trust 1310	
English Transcont 1310	Members of the Accepting Houses
First Nat. Fin. Corp 14 0	Committee.
First Nat. Secs. Ltd 14 %	• 7-day deposits 11%, 1-month deposits 11%.
Antony Gibbs 13100	† 7-day deposits on sums of £10.000
Greyhound Guaranty 1310	and under 11% up to C25.000
Grindlays Bank‡124%	1112% and over 125,000 1118%.
Guinness Mahon 131%	: Call deposits over £1,000 10%.
Hambros Bank 131%	§ Demand deposits 11%.

#### OPTIONS

<b>U.</b>	
DEALING DATES First Last Last For Deal- Deal- Declara- Settle- ings ings tion ment Feb. 6 Feb. 19 May 3 May 15 Feb. 20 Mar. 5 May 17 May 30 Mar. 6 Mar. 19 May 31 Jue. 12 For rate indications see end of Share Information Service Trading in the option market emained quiet with calls in	Tricentrol, Premier Oil, FN Edgar Allen Balfour, Bath Portland, Hanson Trust, Spill Bambers, UDT, Lonrho, Cha Cons., Town and City Caledonian Holdings. Puts v completed in BP, Mersey Do and Jimberlana Minerals, w doubles to be arranged inclu Premier, FNFC, Charterhall, Vere Hotels and Spillers.

į į	OND.	ON	TR	ADE	D (	DPJTI	ONS	•
l	l.	Apr	-ti	J	ity	1 00	1	
Option	Ex'rc'se price	Closing offer	Vol.	Closing offer	Vol.	Glosing offer	Vol.	Equity close
Com. Union Cons Gold Courtaulds GEC Grand Met. ICI ICI ICI Land Secs Land Secs Shell Shell Shell	120 300	112: 4 31 312 54 11 3 65 45 90 40 13	35 10	10 3 45 6 ¹ 2 48 28 13 	1  -5 10   16	7 16 54 54 10 53 34 171 ₂ — 118 79 48	1	141p 202p 105p 321p 117p 562p 260p 634p
		Febru	ary	M	ay	Aug	<u>.</u>	
BOC Inti. BOC Inti. BOOTS BOOTS EMI EMI ImperialGp ImperialGp Totals	60 70 180 220 120 140 80 90	91 ₂ ; 12 14 — 14 51 ₈ 14	125 6    181	15 5 20 31 ₂ 121 ₃ 41 ₂ 71 ₂ 3	1 15 18 25 10 16 86	141 ₂ 51 ₂ 24 6 151 ₂ 7 101 ₂ 41 ₂	11111111	69p 191p 127p 83p

#### RECENT ISSUES

EQUITIES													
ssue Price p:	Amount Paid Up Latest Renunc.	197	8/79 Low	Stock	Olosing Price	+ or	Div. P. or Amount	Covered	Piel	다. 한 원 한 원			
65 110	F.P. 17 ₁ 1	132 104 37 136	68 118 89 31 115 35pm	Caledonian Hidgs Hunting Assoc. Defd. HIAS Cargo Airlines. M. Dart Defd Milletts 20p Sedgwick F.New10p	121 95 36 128	+1	P2.8	_   18		_  D,ā)  2.2			
	FI	ΧE	D II	NTEREST S	TO	CK	5			_			

1978,79 High Low	   Stock	Closing Price &	+ or
# F.P. 26 1 1001: 983; 100p F.P. 28118 1001p 98p; 100 F.P. 28118 1001p 98p; 100 F.P. 511 140 102 F.P. 1.3 1011g 100 98 £10 — 91g 91g 100p F.P. 111 107p 1001p F.P. 511 94p 94p	Assoc. Dairies 93,2 Pref Chepstow Race a 5,2 Cnv. Uns. Ln. 1986 Coine Valley Water 82, Red Prf 1983 Findiay 82 Cnv. Cum. Red. Prf Hawley-Leisure 122 Cnv. Uns. Ln. 1868 titlAS Cargo Airlines 62 Cnv. Pref. £1 Mid Kent Water 82 Pref. 1984 Mid-Southern Water 85 Red Pref.1984 Rivington Reed 91,2 Cnv. Cum. Red. Pref. Seascope 101,3 Pref Shaw Carpets 102 3nd Cum. Pref. £1	1pm 9812 100p 140 137p 100 914 103p	—L4

#### "PICHTS" AFFFRE

KIGHIS" OFFERS													
ane ES ane Se		Latest Renunc, Oate	1970	8/9	j	E 0	+ 01						
p÷ !	ice EE	• =	High	Low	Stock	5 5	-						
25 52 T.:	F.P. Nil Nil	5/52·26	\$24pm.	\$18pm 80m	Saker Perkins Bank of Nova Scotia Burco Doan	<b>\$29</b> pm	—1 3						
10 · 50	F.P. Nil Nil	14:2 6:4	256 20m	238 20m	Hasiemere Estates Howkins & Tipson Macpherson (D)	248							
50 ! 50 57 58 10 !	Nii	22:1 23:2 14:2 14:3	171 ₂	412 m 141 ₂	Montfort Suter Electrical Defd. Swan Ryan Intl.	41₂pm							

Renunciation date usually last day for dealing free of stamp duty. D Figures based on prospectus estimate, & Assumed dividend and yield, a Forecast dividend: cover based on previous year's samings. F Dividend and yield based on prospectus or other official estimates for 1979, o Gross. T Figures assumed. I Cover ellows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Piecing price to public, at Pence unless otherwise indicated. § I issued by tender. § Officed to holders of ordinary shares as a "rights." ** Issued by way of containation. § Reintroduced. • It sued in connection with reorganisation, marger or take-over. If Introduction. I I issued to (crimer preference holders. • Allotment letters (or fully-paid). • Provisional or gertly-paid allotment letters. • With warrants.

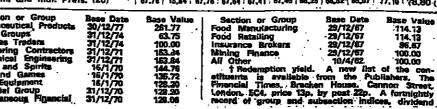
## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS Fri., Feb. 16, 1979								Thur., Feb. 15	Wed. Feb. 14	Feb. Feb.		Year ago capreci	Highs and Lows Index							
& SUB-SECTIONS		í	D==4	Est. Earnings Vield %	Gross Div.	] P/E ]	Index	Index	ladex	ludex	ladex		197		•	Since Compliation				
i	Figu	res in parestheses show mumbe of stocks per section	index No.	Day's Cases	(Mar.)	(ACT at 33%)	(Net)	No.	No.	No.	No.	No.		Histo	'	O.	- · · H	igh:		Lover
•	1	CAPITAL GOODS (172)				5.97	7.50		225.74	223.82		199.46		B (14/9/78)	188.95	(2/3/78)		(14/9/78)		(13/12/74) (11/12/74)
	2	Building Materials (28) . Contracting Construction (28			19.49 23.79	6.67 6.23	7.06 5.92		199.91 335.27	198.36 331.89	195.11 323.88	176.21 316.53		8 (22/8/78) 1 (14/9/78)	166.30 289.35	(3/3/78) (6/3/78)		(2 5 72) (14 9 78)		(2/12/74)
	4	Electricals (15)	528.45	-14	14.57	3.59	9.40	528.45	535.98	532.52	518.81	430.38	583,72	(10/10/78)	404.47	(2/3/78)	583.72	0.00/0.0/780		(25/6/62) -
	5	Engineering Contractors (12)			19.84	6.68	6.81	338.63	341.95	340.97	338.08	284.69		3 (18/9/78)	270.95	(6/3/78)		(18/9/78)		(2/1/75)
	8	Mechanical Engineering(73)  Metals and Metal Forming(16).		-1.4  -0.6	19.25 17.93	6.42 9.26	6.92 7.75		1.75.78 1.156.10	173.61 155.84	171.62 153.60	157.56 161.11		5 (14/9/78) E (18/9/78)		(2/3/78) (1 <i>2/2/</i> 79)		(149/78) (1879/78)	45.43 49.65	(6)1/75) (6)1/75)
	٦	CONSUMER GOODS		1			1	1	]				1 :							
	11	(DURABLE)(53)	. 201.51	-03	17.49	5.38	7.63		202.16	199.91	196.65	183.52		0.3/9/78)		3/3/78)		(21/4/72)		(6/1/75)
	12	LL Electronics, Radio, TV (16). Household Goods (12)	. 261.91 . 158.94	-0.1	14.46	3.99 7.34	9.69 7.28	261.91 158.94	261.98 159.10	258.50 157.98	254.60 157.33	219.68 166.43		l (13/9/78) 7 (14/9/78)	209.01	(3/3/78) (12/2/19)		03/9/78)   (4/5/72)		(13/12/74) (17/12/74)
	14	Motors and Distributors (25)	P		23.06	7.63	5.45		111.95	111.05	108.68	112.91		5 (22/8/78)	104.68			(15/1/69)		(6/1/75) -
	-	CONSUMER GOODS	1	]	ŀ	]		l	i i			1 .								
	21	(NON-DURABLE) (170)	204.59		17.04	6.79	7.76 7.36		206.79 224.66	205.77 223.60	202.54 220.90	188.35 210.43		3 (14/9/78) 7 (8:5/78)		(2/3/78) (27/2/78)		(14/9/78) (28/11/72)		(13/12/74) (13/12/74)
	22	Breweries (14)	289.71	1-13	17.24 16.04	5.15	9.16		293.42	292.05	285.39	236.87		(14/9/78)		(2/3/78)		(14/9/78)		13/12/74)
2	24	Entertainment, Catering (17)	268.56	-1.1	16.30	7.05	8.12	268.56	271.58	270.23	266.58	241.76	281.53	3 (14/9/78)	219.62	(2/3/78)	329.99	12/12/72)	54.83	(9/1/75)
	25	Food Manufacturing (19)		1-12	19.32	5.71	6.90	194.51	196.84	195.74	193.52	182.36		(14/9/78)		(27/2/78)		(34/9/78)		11/12/74):
	26 32	Food Retailing (15)	.   226.80   376.59		14.23 21.77	5.20 6.49	9.56 6.53	226.80 376.59	229.10 377.24	227.29 376.61	223.66 376.51	186.11 314.78		2 (14/9/79) 5 (14/9/78)		(3/3/78) (2/3/78)		(27/10/77) (14/9/78)		(6/11/5)
3	33	Packaging and Paper (15).		-1.1	19.33	8.08	6.77	130.49	131.99	232.40	128.90	122 16	155.65	(14/9/78)		15/2/78)	155.65	(14/9/78)		(6/1/75)
	<u> </u>	Stores (40)	189.62		12.83	5.02	17.18	189.62	191.69	190.35	186.40	175.12		03/9/78)		(2/3/78)		03/9/780	52.63	(6/1/75)
	35   36	Textiles(23)	.   168.59 .   236.77	-0.4	19.13 23.95	8.90 8.69	6.77 4:91	168.59 236.77	170.59 237.84	169.84 238.35	169.96 234.27	172.60 222.61		) (12/5/78) ) (23/8/78)		(2/3/78) (15/2/78)		(17/1/67) (2/1/72)		11/12/741 (13/6/62)
	ñ	Toys and Games (6)	90.86		24.42	7.35	4.83	90.86	91.33	90.06	89.47	98.32		(14/9/78)		24/1/79)		(16/1/76)	20.92	(6/1/75)
	11	OTHER GROUPS (99)	. 191.19	1-12	16.19	6.53	7.95	191.19	193.53	191.61	187.78	182.79		. (14/9/78)		C3/3/78)		(14/9/78)		(6/1/75)
	12	Chemicals (18)	. 273.99 . 235.46	-1.6  -14	16.27 11.80	6.91 4.94	8.01 10.26	213.99 235.46	278.47 238.83	274.48 237.36	268.31 230.45	250.29 242.69		(14/9/78) (14/9/78)		(2/3/78) (3/3/78)		(14/9/78) (14/9/78)		(1,1,2,174) (3,13,178)
	14	Office Equipment (6)	122.26		17.81	6.59	6.84	122.26	123.77	123.37	320.98	123.99		13/9/78)	117.48	(3/3/78)		(2/9/72)		12/1/75)
	§5	Shipping (10)	. 405.02	-1.0	14.94	7.51	8.49	405.02	409.06	408.77	405.81	440.48		(6/1/78)		20/11/781		(38/5/77)		(29/6/62)
_	46   19	Miscellaneous (58) INDUSTRIAL BROUP(494).	.   207.35   212.24	-0.7 -1.1	18.72	6.93 6.23	7.06 7.73	207.35 212.24	208.88	206.60	203.62	190.41 195.77		( <u>14/9/78)</u> (14/9/78)	178.47 186.02	(3/3/78) (2/3/78)		(2/5/72) (14/9/78)	60.39	(6/7/75) 13/12/74)
	άİ	Olis(6)	550.65	-0.5	12.68	3.66	8.57	550.65	553.36	554.11	549.76	435.54	_	(13/2/79)		(2/3/78)		13/2/793		(29/5/62)
_	59	500 SHARE INDEX	239.83	-10	16.40	5.79	7.86		242.27		237 06	215.86		(14/9/78)		(2/3/78)		(34/9/78)		13/12/74)
	52]	FINANCIAL GROUP(115)				5.87	-	167.44	168.66	167.51	165.32	161.05		(9/8/78)		27/2/78)		(11/4/72)		13/12/14)
	3	Discount Houses (10)	. 200.96 212.54	-0.7 -0.2	23.46	5.87 8.59	6.39	200.96 212.54	202.29 213.03	202_40 206_38	197.92 204.74	182.73 197.30		(3.6/3/79) (4/1/78)	171.58 (			(20/7/72) (2/5/72)		12/12/74) 10/12/74)
•	54	Hire Purchase (5)	152.69	-2.2	20.93	5.73	6.13	152.69	156.13	155.84	153.99	148.92		(12/1/78)		14/11/780		(4/5/72)		11/12/74)
	55	Insurance (Life) (10)	. 127 <i>2</i> 7 115 <i>2</i> 7	-0.8	[ - ]	7.38	<del>-</del>	127.27	128.32		126.08	133.19		(9/8/78)	124.97 (			(15/3/72)		(2/1/75)
	6	Insurance (Composite) (7). Insurance Brokers (10)	299.67	-12  -05	14.17	7.61 6.42	20.06	115.27 299.67	116.63 301.10	116.18 296.53	115.75 292.37	125.60 309.49		(6)1/78) (1)18/78)		19/11/78) 12/2/79)		(6/10/77) (11/8/78)		13/12/74) 16/12/74)
6	8	Merchant Banks (14)	. 76.64	l —	—	6.54	_	76.64	76.60	75.65	. 74.91	77.08		(15/9/78)		27/2/78)		0/5/720		(7/1/75)
	9	Property (43)	. 284.13 111.16	+0.6 +0.1	3.72 20.32	2.84 7.09	43.03 6.12	284.13 111.16	285.88 111.03		278.16 109.05	236.84 104.27		(14/2/79)		14/4/78)		(9/11/73)		20/4/65) . 17838/1
	ĭ	Investment Trusts (111)	207.33	-0.5	20.72	5.16	6.12	207.33	208.37	206.07	205.31	182.20		(23/8/78) (10/8/78)		27/2/78) (6/3/78)	245.79	(18/5/72)		17(12(74) 13(12(74)
	ñ	Mining Finance (4)	118.79	-0.9	15.82	5.99	7.78	118.79	119.83		121.24	88.37		(1.2/2/79)	85.39	(6/3/78)		(28/4/69)		30/9/74)
-	2	Overseas Traders (20)	317.45	<u>-0.7</u>	15.13	7.73		317.45	317.81	318.03	316.76	271_12	337,68	(8/9/78)		(2/3/78)	337.68			<u>(41/75)</u>
9	19	ALL-SHARE INDEX (750)	221.27	-0.9	ı — I	5.83	- 1	221.27	223.29	221.91	218.89	200.15	242.30	(14/9/78)	191.15	(2/3/78)	242.30	0.4/9/780	61.92 (	13/12/74)
	•					•	Ī				·	.1						•. •		
		FIXED INTER	rct am	er w	-		l	-	FIXED	INTERI ELDS	F21		n.	Thur.	- Year		•	1978-79		•
		FIAZU IRIER	ESI PRI	GE IRI	JICE3		. 1	, B	r. Govt, i		s Red.	1	eb. 16	Feb.	(Tibuar)	,	lighs · ·		Lo	75
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		ĺ	Fri.,	Day's	xd adj	,   _m	adj.	I LOW		5 y	63/S	<u>1</u>	0.60	10.60	7.79		(8/2/7			3/1/78)
	1	British Government	Feb.	change	today	1 1	979	2 Com	2000		6275 6275		230 3.13	12.29 13.11	10.08 30.54	124	(9/2/7			30.7%) 3(1/78)
_	_		16	%	<u> </u>	<u></u>	date	;	धिया	<del></del>	Cars		3.71	13.77		-				3/1/78)
1	L į	Under 5 years	01,02	+0.37	-		1.63		DONS		68 685		3.81	13.81	9.99 11.06	13.95 73 94	(8/2/79 (8/2/79			3/1/ <b>/\$</b> )
2	,	1 1	1	+8.16	_		110	6			62rs		3.81	13.81	11.19		(11/2/7	- 1 -		3/1/781
. 3		. · i	1	+0.30	l		155	7 High		·5 y	(2/5mm	1	3.97	14.17	10.59	14.33			9.67 (	3/1/78)
	.		1	TUU	_	ŀ	_ l		pors.	15 yı	EØF5	{ 1.	4.39	24.39	<u>12.01</u>	14.52	(8/2/79	n } :	Ú13 (	3/14/78)
4			16.23	-	_	.1	B.00	9					4.35	14.35	1211		(8/2/7		11.26 (	
5		All stocks	84.48	+0.22		_[ :	146	10   Ime	deemable	<u> </u>			283	12.81	10.31	12.91	. (8/2/71	11	9.50	Y178)

FIXED INTEREST PRICE INDICES							YIELDS Br. Gort, Av. Gross Red.	Fri. Feb. 16	Thur., Feb.	(arbhear") - 380 - Asar		1976-19 Highs Lows				
British Government		Fri., Feb. 16	Day's change %	zd adj. today	nd adj. 1979 to date	123	Low 5 years	12.30	10.60 12.29 13.11	7.79 18.08 30.54		10.76 (8/2/79) 12.41 (9/2/79) 13.24 (8/2/79)		- <u>9.12</u>	(3/1/78) (3/1/78) (3/1/78)	
,	11-de E	100 AB			1/2	4	Medium 5 years	1	13.77	9.99		13.95 (8/2/79)	1 -		(3/1/78)	
	Under 5 years	101,02	+0.37	-	1.63	5	Coupons 15 years		13.81	11.06	ł	13.95 (8/2/79)	١.		G/1/N	
2	5-15 years	104.68	+816	_	3.10	٥	25_years		13.81	11.19		13.95 (8/2/79)	<u>. L</u>	18,34	(3/1/78)	
3	Over 15 years	108.03	+0.30	- 1	1.55	7	High 5 years		14.17 24.39	10.59 12.01	•	14.31 (\$/2/79) 14.52 (\$/2/79)			37178) 37178)	
	Irredeemables	116.23			8.56	9	25 years		14.35	1211	ŀ	14.48 (8/2/79)	10		(3/1/78)	
5	All stocks	184.48	+0.22	:	146	10	Irredeemables	12.83	12.81	10,31	7	12.90 (8/2/79)	1	9.50	(3/1/78)	

15 20-yr. Rad. Deb. & Loans (15) 16 investment Trust Prefs. (15) 17 Coml. and Indi. Prefs. (20) 61.5; 63.67 (26/10/8): 81.20 (15/273): 113.43 (25/18/65): 57.06 (6/175)
57.12 (87.71 (11/176): 47.01 (6/273): 114.41 (16/968): 34.45 (4/12/76)
77.16 (78.80 (11/176): 68.29 (3/2/79): 114.96 (7/18/8): 47.67 (8/1/78) 



James Finlay Unit Trust Mngt. Ltd. Agency Unit 15t. Wings. (a) 2475 250 101.4 West Nicestry Collaboration (21.204.132). Above Gill Int Tst. 108.1 101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 1.101.5 + 11 340 2854 4784 593 +01 194 Specialist Founts
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CORAL INDEX: Close 454-459

naments shown under forwance and Property Road Table.

INSURANCE BASE RATES †Property Growth ...... 12.62** 1Vanh-ugh Guaranteed......

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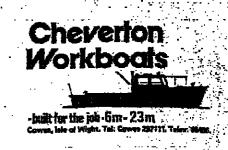
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14 Praserty
7 Sr.1 Land Sre. Land
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Introduced
Land Sets.
IEPC
Prather
Samuel Props.
Town & City A selection of October product is given on the Lancer Statis Exchange Report page

# FINANCIALTIMES

Saturday February 17 1979



MAN OF THE WEEK

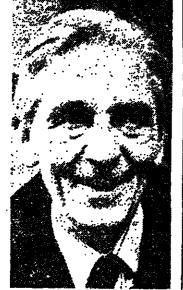
## **Trying** to please them all

BY CHRISTIAN TYLER

ALTHOUGH occupying a position at the very centre of public life, Lionel Murray is not a public man. He does not court publicity: in fact he dislikes the Press. A delicate sense of his role as general secretary of the TUC makes him chary of public utterances about the doings of any of the 112 unions affiliated to the federation. Nor does he provide instant comment from Congress House or daily events.

For his necessarily frequent appearances in front of the television cameras or on Press conference platforms he has developed a fine line in understatement, re-statement, in the extended metaphor. When pressed he will nearly always respond, every phrase carefully weighed and tested before delivery. He is rarely, if ever, taken by surprise. "You can't tempt me down that road," he will say.

The value of that style of unspectacular but tenacious leadership, was recognised by the Government this week. Mr.



Len Murray An ambiguous sort of neutrality.

Murray, by sheer hard work behind the scenes and the in Congress House, has successfully delivered a peace treaty the Government that appears to have satisfied union leaders of all political persuasions, and given the Prime Minister and the Parliamentary Labour Party new heart.

At the same time as he was dealing with Downing Street to co-ordinate the flurry of TUC Ministers, Len Murray has been patiently interviewing general secretaries in order to oil the wheels of negotiation in recent disputes. It has meant long sessions with the railway unions, for example, and an attempt to break the deadlock

All this has been heaped upon a man determined, after a mild heart attack in 1976, to take things a little more easily. It has also been a considerable distraction from that part of his job that Len Murray considers the most important. For the short-run cyclical debate about pay policy is a distraction from gradual adances on a much broader front. He would like, for instance, to be translating the "industrial strategy" into real decisions by firms responding to trade union pressure, extending industrial lemocracy, and grappling with the structural problems of the TUC and mending quarrels between unions.

Mr. Murray is rarely controversial; and he probably per-fers it that way. He was once. it is true, turned away from a Bristol hotel by a manager who told him be was "ruining the country." There were power cuts at the time. Mr. Murray There were power had just been to a nearby power station not to rally the militants. but to persuade the men to work normally.

He was educated at Wellington Grammar School and spent a year at London University until dislodged by the war. On his return he went to New College. Oxford, and thence virtually straight to the TUC.

When he succeeded Vic Feather as general secretary, the contrast of personality was obvious. It was also rumoured that the new man was more Left-wing. Today Mr. Murray calls himself left of centre, but casts were not s is generally regarded by his impartiality rule. peers as a pro-incomes policy moderate." He is careful to keep his own Labour Party attachment out of the picture. and likes to stress the political

neutrality of the TUC itself.
It is of course an ambiguous sort of neutrality, and Mr. casts or to make it impossible Murray enjoys puzzling questioners who ask him-as they did again on Wednesday when the document was launched—whether the TUC would act differently if the Conservatives the right interpretation of its closer scruting by the people won the election.

duty had been in allowing the themselves.

# More executions expected as Iran generals are shot

FOUR TRANIAN Generals from the former regime of the shah, are internal disagreements on including the Head of SAVAK, tactics and on the direction of the Shah's secret police, have been executed in Tehran after being found guilty by a revolu- has erupted between rival tionary court of crimes against groups will intensify. the people.

There were unconfirmed Iranian Press reports that two former politicians were also executed and about 20 more executions were expected. The secret trials were the first

to take place under revolu-tionary Islamic justice estab-lished by militiamen of Ayatollah Khomeini, the religious leader whose return from exile two weeks ago led to the violent overthrow of the government of Dr. Shahpour Bakhtiar last weekend.

Later a crowd of students and former soldiers estimated to number 5,000 staged a short sit-in outside the Ayatollah's headquarters to protest at the secrecy of the trials and at the

The protests show that there ing opposition. the revolution. It is expected that the bitter fighting which

A challenge to Ayatollah Khomeini's role as Iran's leader is now regarded as a distinct

Exile

Special editions of Tehran afternoon papers yesterday said 20 more death sentences are to be carried out. There are at least eight more generals and many officials still being held. The papers carried photographs of those executed by firing squad late on Wednesday night at the Ayatollah's headquarters in central Tehran.

for 14 years the head of various groups are expected to SAVAK, until he was sacked widen. Also the revolution has last year and later arrested as yet to crush forces loyal to the the Shah tried to placate grow- Shah still fighting particularly

The others were general Tabriz. Manouchcehr Khosrowdad, commander of the elite paratroopers who plotted a loyalist coup before the Shah was forced into exile last month. and Generals Mekdi Rahimi and

Reza Naji respectively martial law administrators for Tehran and Isfahan. The former politicians were named by Tehran newspapers as Abdul-Azim Valian, former governer-general of Khorassan province in north east Iran and Salaar Jaf a for-mer MP. Tehran radio also said that

a decree approved by the Government of Dr. Mehdi Bazargar.
The Ayatoliah has ordered that strikes should end today

the property of the Shah and his family had been confiscated by

Most prominent of those shot but the left is expected to ignore General Nematollah Nassiri, this and splits between the but the left is expected to ignore

Meanwhile preparations are going ahead for the evacuation the majority of westerners. About 6.000 Americans are to be flown out on special charter aircraft at the rate of 1,000 a day from today. More than 800 British subjects have booked to fly out on RAF flights.

• The U.S. granted full diplomatic recognition to the Khomeini Government and accused the Soviet Union of spreading anti-American propaganda there. Soviet broadcasts and other

unspecified actions in Iran could damage relations between Washington and Moscow as well as have an adverse effect on Iran itself, the State Department

The Shah is considering a proclamation formally abdicating the Iranian throne, sources said in Morocco yesterday. Resurgence of Islam, Page 16

# Reed Paper sale talks end

BY NICHOLAS COLCHESTER

REED INTERNATIONAL has called off vegotiations to sell its Canadian subsidiary, Reed Paper. The company con-firmed yesterday that it still plans to sell what remains of Reed's involvement in Canada but "only on terms which fairly reflect its value." The company also pub-lished the 1978 results for Reed Paper. This showed the impact of a year of disposals and cost cutting and the benefits of an upturn in the pulp and paper markets. Net earnings for the year were

C\$2.96m (£1.24m) after losses and extraordinary losses of C\$66m (£27.7m) in the pre-

In the last 12 months Reed Paper has sold or closed a variety of Canadian businesses. It transferred a large wallpaper business to its parent for C\$42m and sold its interests in Prince George Pulp and Paper and Inter-continental Pulp Company for C560m. This reduced bank borrow-

ings from C\$68.3m to C\$5.7m and belped accumulate short

term investments to C\$49.6m with a further C\$41m due shortly). C\$134m of long term debt remains out-

Reed Paper now consists of the Dryden pulp mill, its Quebec newsprint mill and two relatively small interests in packaging and pigments. The management is particu-larly confident about the outlook for the Quebec business and expects Reed Paper to produce a significantly improved result for 1979.

Yesterday Mr. Alex Jarratt, resteroay mr. Alex Jarratt, Reed's chairman, and Mr. David Cormie, the finance director, stressed that Reed Canada can now look after itself. They said that previously negotiations concerning Reed Paper had had the atmosphere of a "fire sale," where Reed International had no option but to sell, but this

Reed International's share price gained 1p to 156p yester-

Results Page 18

#### France hit by steel stoppage

By David White in Verdun

jobs due to be cut by the end of 1980.

The strike gained between 75 and 100 per cent support in the steel mills of the Lille region and Lorraine. Most of Lorraine was cut off

by co-ordinated pirate action of strikers, who barricaded roads and motorways and stopped rail services. Border crossings to Belgium

and Luxembourg were cordoned off in some cases on both sides with the support of Belgian sympathisers. Paris-Luxembourg rail link was

The unions, pressing the Government to go back on its steel redundancy plan, are due to meet M. André Giraud, the Industry Minister, next Friday, Action threatened includes marches to Paris.

The Government is offering fresh measures to cushion the cuts, including retirement at 50 instead of the 55 offered earlier. and arrangements for tempor ary employment for 10,000 to 15,000 workers.

Continued from Page 1

#### Lloyds

provisions are in reality reserves which ought to be treated as shareholders' funds like retained profits. This point was largely conceded yesterday by Mr. Norman Jones, the Lloyds chief executive—though he said they were reserves which were not distributable. Sir Jeremy Morse, the Lloyds chairman, said the new account-ing information was, "a first step towards making bank accounts more comparable." The second new area of accounting change is that it is not making any provision for

deferred tax for its leasing

Continued from Page 1

formed for the two sides in the

cations of party political broad-

for the parties to discuss in party political broadcasts matters of great importance in Scotland and Wales.

view in one of its normal allo- Welsh

## Cabinet group formed to monitor concordat

BY PHILIP RAWSTORNE

Government and the TUC.

Mr. Denis Healey, Chancellor, will head the group that will draw up plans for the annual assessment with both sides of industry on the country's bilateral talks are to be added some criticisms of the arranged next week with the Government's recent perform-TUC and the Confederation of

objective will be to establish the pay board that will carry out comparability studies on public service wages and deal with pay anomalies. In the longer-term, the ministerial team will open negotiations on "no strike" deals with some two ago, have held in the public sector unions in exchange majority of cases." he said. for pay guarantees.

administrative responsibilities. The major surprise is the inclusion of Mr. Roy Mason, Northern Ireland Secretary. He is said to have been appointed because of his trades union background. Mr. Stan Orme, Social Services

BY LYNTON McLAIN

THE STATE-OWNED British

Waterways Board has banded

over total responsibility for

the safety of canals to its

engineers, who are taking industrial action over pay.

taken in the public interest as

a matter of urgency, the Board

There has been concern

about the safety of the canals

since December, when 830

engineers and clerical staff

Scottish judge bans broadcasts

Assembly

people of Wales over their own

connection with Westminster.

said.

withdrawn.

The unprecented move was

ments agreed between the Booth. Employment Secretary, and Mr. Roy Hattersley, Prices Secretary.

Amid the Cabinet's hustle yesterday, Sir Harold Wilson, the former Prime Minister, claimed credit for the proposed economic prospects. Preliminary national economic forum and ance. Writing in the first issue of Financial Weekly, he sug-British Industry. of Financial Weekly, he sug-The group's other immediate gested that Mr. Callaghan had erred by setting a 5 per cent limit on pay rises.

"Perhaps the mistake has been to cut the going rate for pay increases too far, by nailing 5 per cent to the mast. Perhaps 8 per cent might, a month of 'Five per cent seemed from Mr. Callaghan's appointments the start to be more in the to the team reflect a degree nature of an incentation . . . to of personal choice as well as ask the impossible frequently makes it harder to achieve the po≪ible.

Sir Harold went on to criticise Mr. Booth and Mr. David Ennals, the Health Secretary, contrasting their recent performances with those of Mr. Ray Gunter Minister and one of the and Mrs. Barbara Castle during

refused to carry out work for

essential repairs. Fourteen tunnels, aquaducts and locks

were closed to traffic two

In the absence of a solution

to 21 per cent—the Board

yesterday authorised all area

engineers to take whatever

action they considered neces-sary to protect the public and

save the canals from collapse.

Canals dispute move

weeks ago.

Mrs. Thatcher said in Knuts-

ford, Cheshire, that a "concordat" meant in law a bankrupt certificate. "It is just the same as the social contract which was going to solve all our problems in 1974 and which has got us where we are now," she Ministers vigorously countered

the Tory offensive. Mr. Joe Barnett, Chief Secretary to the Treasury, said in Manchester that the agreement between the Government and the TUC would prove to be "a major turning point" which would provide the basis for a Labour election

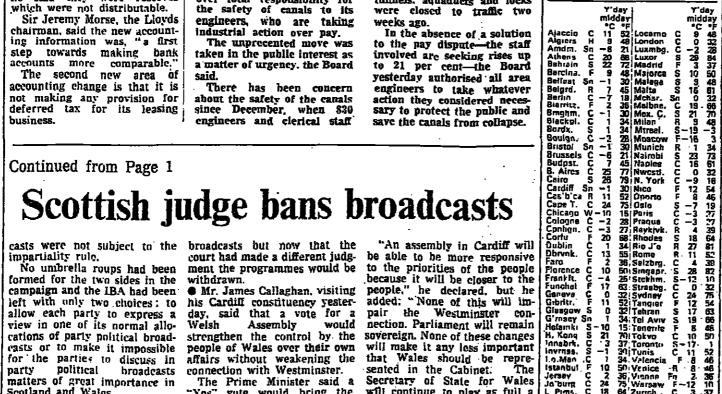
## Weather

COLD, cloudy, light snow in London, S.E. and Cent. S.

Cloudy, scattered flurries. Max. 1C (34F). Eastern England, Eastern Occasional light snow. Max

Western Scotland, N. Ireland, ls. of Man Mostly dry. Some intervals. Max. 2C (36F). Outlook: Continuing cold.

WORLDWIDE

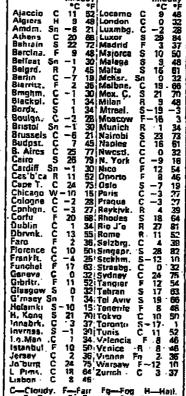


UK TODAY

England, W. Midlands, Channel Is.

.W. and N.W. England, Wales,

Snow showers in E.



THE LEX COLUMN

# Disclosure puzzle at Lloyds Bank

volatile week in both the equity and gilt-edged markets, as investors have come round to the view that the jump in Minimum Lending Rate to 14 per cent was more than enough to enable the authorities to achieve their short-term monetary targets. Big money has been going into the gilt-edged tap stocks—on some estimates around £1bn net in the

past seven trading days.
Money market rates have fullen back significantly—the discount houses were buying Treasury bills keenly at yesterday's tender at a rate of only 12.7 per cent-but it is not possible to be so relaxed about long term interest rates. Inflation accelerated in January, with retail prices up 1.5 per cent during the month, and the 10 per cent annual level could be breached within the very near future. The authorities probably accept that long gilt yields cannot fall very far, and judging

by yesterday's choice of new medium and long taps they are concentrating on achieving a steeper yield curve by leaving the short end free of restraint from taps.

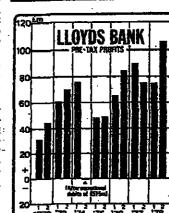
In equities, fund managers nave seen their recent bearishness confirmed. A poll by brokers Simon and Coates in December, when the FT 30-Share Index was around 493, revealed that 65 per cent of respondents thought the next 50-point move would be downwards. On Monday, when the Index was showing a 47-point drop, another poll suggested that no more than 27 per cent were bearish on the next 50point move. Only 10 per cent thought that a fall of 100 points is likely (though they included five of the eight chartists polled). The nagging worry is that according to some theories about contrary opinion such a low proportion of bears is something of a danger signal.

#### Lloyds Bank Having been 15 per cent

lower at the half way stage, Lloyds Bank's profits rose by 38 per cent in the second six months, and for the full year pre-tax profits are some 10 per cent higher at £182.3m. This FRANCE'S heavy steel industry and two vital industrial regions were virtually paralysed yesterday by a 24-hour strike by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions, with 23.000 by the steel unions and the steel unions are the steel unions and the steel unions are the steel unions and the steel unions are the steel unions are the steel unions are the steel unions are the steel unions are the steel unions are the steel unions are the steel unions are the steel unions are the steel unions are the steel unions are the steel unions are the steel unions Unlike the previous year when the international side

made all the running it was Lloyds' domestic business which pushed profits higher in 1978. From the Spring onwards. UK International's Canadian subinterest rates were rising, which sidiary Reed Paper suggest two boosted net interest revenues, and Lloyds' domestic lending Reed's top management has de- in the offer for sale.

Index rose 4.7 to 455.3



trast, the profits of Lloyds Bank International were virtually unchanged at £44.2m and its advances grew by only 7.5 per cent. Given that LB's loan voume had risen by over 40 per cent in the previous two years this was a sharp slowdown.

However, the most interesting part of Lloyds' preliminary statement had nothing to do with its comments on the past year's trading. As the first clearing bank to report, it was blazing a trail in terms of the new disclosure rules. Unfortunately, few people, apart from the bankers in the know, could make sense of Lloyds' provisions since the bank refused to give any comparable figures. For outsiders the main surprise was the small size of the provisions. Against total advances of £10bn, Lloyds charged a mere £8.5m in net provisions to the profit and loss account last year and its end-1978 outstanding provision for bad and doubtful debts amounted to £77.7m—equivalent to 0.8 per cent of the total loan portfolio. This is lower than many had expected and given conservatism of Lloyds' management it must say something about the quality of its loan portfolio. But until all the

banks have reported it is impossible to jump to conclusions. The other change was the adoption of the new accountfree capital ratio of a full percentage point to 4.3 per cent.

#### Reed International

The 1978 results for Reed rather different reasons why

cided to delay its sale until a better price is forthcoming The first is that major disonsals, cost cutting and an upturn in the Canadian pulp and paper markets have turned a disasier area into a viable busi-ness. Pre-lax earnings from continuing operations were \$14m in 1978. This time fast year the equivalent figure was a

loss of \$20m.
The company continues to face long term debt of \$134m of which \$7.8m must be repaid this year but against this thanks to recent sales, it has short term investments and cash

short term investments and cash due imminently of \$91m.

Another reason for delay is that the management and the Ontario authorities are still haggling over the speed at which the Dryden pulp mill must invest another \$35m in anti-poliution equipment. The local management will be better purchasers of the attractiveness of Reed Paper when this argu-ment has been cleared up.

When making disposals in 1978 Reed managed to smid further extraordinary charges against profits thanks to a pro-vision of \$10m arranged in the previous year. Now, in negotiating the sale of the Dryden and Quebec mills, the core of the remaining business, the management evidently feels that it should do better than should match written down balance sheet book values.

#### LMI/Caledonian

The whirlwind life of Caledonian Holdings as an independent listed company almost had its date of termination fixed vesterday when the Board agreed terms with London and Midland Industrials—but Comet Radio-vision is still hovering in the background with a 22 per cent holding. -/s it is, lucky sub-scribers to the offer for sale at 65p are now offered cash underwritten terms of 115p, while if they accept LMI's shares and cash package they are offered the equivalent of 122p.

The key to LMI's ability to offer these terms is that it has

agreed to sell Caledonian's Timberland subsidiary to Harris Oueensway for in effect £7m cash—this for a business which last year produced £461,000 and has net assets of only about £1m. The £7m compares with Holdings for the whole of Cale doman last month. And under the proposals LMI would issue some 6m new shares, would gain pre-tax profits of 12m (allowing its earnings per share to rise) and would finish with £2.5m more cash than when it began to buy Caledonian shares

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Briefly

COV

# Act before for extra tax relief this year

the most cost-effective methods yet devised of accumulating a few thousand pounds.

For every £ you save through our Regular Investment Plan before the end of this financial year you will be able to claim 16th in fax relief, provided you pay tax at the basic rate and not more than one sixth of your income is used for life assurance premiums. To help you get the maximum benefit from this tax relief we are making it possible for you to backdate your Plan to April 1978.

This offer enables you to start a Plan through a life assurance policy with benefits linked to whichever M&G Fund you choose. Suppose you want to save £20 a month and have £220 available for investment. By backdating your Plan to last April and sending us a cheque for eleven months' payments (£220), you can claim tax relief of £36-30.

Anyone over the age of 18 can join, but if you are over 54 you may only backdate your Plan three months There is no maximum age limit, and the minimum investment is £12 a month.

On a £20 Plan, tax relief at present rates can bring down your net monthly cost to only £16-70, in most cases appreciably less than the monthly purchase of units on your behalf.

The future value of your Plan will depend on the investment performance over the years of the Fund your choose. Amen of 35, for example, who started paying £20 a month into a Plan linked to M&G Dividend in May 1964 (when the Plan was first asset in conjunction with this Fund), mould have secured units of £3,858 by the end of Lanuary 1979 for a net outlay of £2,960 This excep-

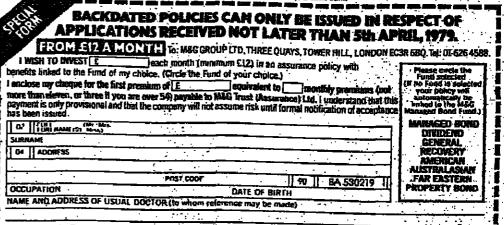
tional performance may well not be repeated, but it does den strate how effective the Plan cao be as a way of building

normal performance may well not be repeated, but it does demonstrate how effective the Plan can be as a way of building upcapital.

Investors should regard und trusts and bonds as longer-term investments and not suitable for money needed at chort notice, and should remember that the price of units may go down as well as up.

Regular investment of this type means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive antihimetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get fills cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or under. An element of life cover is also provided for higher ages, up to 74.

If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than the years. Higher-rate taxoayers should not coase payments during the first ten years if they wish to avoid liability to higher-rate tax on any gain, 81% to 94% of each premium (depending on your starting age) is invested, except to the first their years when an additional 20 per cent is relained to meet setting-up expenses. After two years, therefore, the amount invested wor pay after fax relief is taken into account. When you terminate your policy you will receive a cash sum.



M&G GROUP

The Prime Minister said a Secretary of State for Wales
"Yes" vote would bring the will continue to play as full a will continue to play as full a part in future as he has done in The authority's view was that actions of Government under the past in the heart of the

sented in the Cabinet.